VOL. 133.

Issued Weekly \$10.00 Per Year

NEW YORK, OCTOBER 31 1931.

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NO. 3462

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105TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% (\$1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on December 1, 1931, to stockholders of record at the close of business November 10, 1931. Checks will be mailed.

October 28, 1931.

JAMES B. HARVIE, Treasurer.

hrysler Corporation

· DIVIDEND ON COMMON STOCK · A quarterly dividend, for the fourth quarter of 1931, of twenty-five cents (\$.25) per share, on the Common Stock, has been declared, payable January 4, 1932, to stockholders of record at the close of business December 1, 1931.

B. E. Hutchinson, Vice President and Treasurer

THE BUCKEYE PIPE LINE COMPANY 26 Broadway

New York, October 28 1931.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1931 to stockholders of record at the close of business November 20, 1931.

J. R. FAST, Secretary

Coupons

American Telephone and Telegraph Company

Gold Debenture Bonds Due November 1, 1943 Coupons of these bonds, payable on Nov. 1, 1931, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

Twenty-Year Sinking Fund 51/2%

Seaboard Public Service Company*

The Board of Directors has declared the following regular quarterly dividends:

> \$6 Non Par Preferred Stock No. 11, Rate: \$1.50 \$3.25 Non Par Preferred Stock No. 5, Rate: 8144c

payable on December 1, 1931, to stockholders of record at the close of business, November 10, 1931.

L. W. Van Bibber, Treasurer.

* A part of the Middle West Utilities System 5 × 5

EISEMANN MAGNETO CORPORATION
DIVIDEND NO. 40
New York, October 28, 1931.
A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared this date, payable November 2, 1931, to stockholders of record at the close of business October 20, 1931.
F. S. JEROME, Treasurer.

Canadian

BANK OF MONTREAL

Head Office-Montreal

Capital Paid-up____\$36,000,000.00 Surplus and Undivided

Profits_____\$39,078,801.09 Total Assets_____\$786,897,706.21

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Dividends

READING COMPANY
General Office, Reading Terminal
Philadelphia, October 19th, 1931.
The Board of Directors has declared from
the net earnings a quarterly dividend of two
per cent. (2%) on the Common Stock of the
Company, to be paid on November 12th, 1931,
to stockholders of record at the close of business
October 15th, 1931. Checks will be mailed to
stockholders who have filed dividend orders
with_the Treasurer.

JAY V. HARE, Secretary.

National Public Service Corporation*

The Board of Directors has declared the following regular quarterly dividends:

\$3.50 Series Cumulative Convertible Preferred, No. 7. Rate: 871/2c. Class B Common Stock, No. 8. Rate: 40c.

both payable December 1, 1931, to stockholders of record at the close of business November 10, 1931; and

> Class A Common Stock, No. 27. Rate: 40c.

payable on December 15, 1931, to stockholders of record at the close of business November 27, 1931.

C. B. ZEIGLER, Treasurer.

* A part of the Middle West Utilities System. **=** * =

Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable December 1, 1931, to holders of record Oc-tober 30, 1931:

Dividend No. 27

\$6 Dividend Series Preferred Stock-\$1.50

Dividend No. 24

\$6.50 Dividend Series Preferred Stock—\$1.62½ per share.

Dividend No. 13

\$5 Dividend Series Preferred Stock—\$1.25 per share, payable December 15, 1931, to holders of record November 16, 1931.

Dividend No. 1

\$5.50 Cumulative Preference Stock—\$1.37½ per share, payable December 15, 1931, to holders of record November 16, 1931.

M. C. O'KEEFFE, Secretary.

North West **Utilities Company**

Notice of Dividend

Seven Per Cent Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the Company, payable November 16, 1931, to stockholders of record at 5:00 o'clock P.M. on October 31, 1931.

EUSTACE J. KNIGHT, Secretary.

A. O. SMITH CORPORATION. Preferred Dividend No. 60.

The Board of Directors has declared the regular quarter-yearly dividend of One and Seventy-Five Hundredths Per Cent (1.75%) per share, payable November 16, 1931, to stockholders of record November 2, 1931.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

October 26, 1931.

United Gas Corporation \$7 Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share on the \$7 Preferred Stock of United Gas Corporation has been declared payable December 1, 1931, to holders of record of such \$7 Preferred Stock at the close of business November 14, 1931.

A. C. RAY, Treasurer.

Announcements

THE CO-PARTNERSHIP EXISTING UNDER THE NAME OF

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511 CHESTNUT STREET PHILADELPHIA

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WE ANNOUNCE THE FORMATION ON NOVEMBER 2, 1931

OF THE CO-PARTNERSHIP OF

A.C.Wood, Jr. & Co.

511 CHESTNUT STREET PHILADELPHIA

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Kingdom of Bulgaria

7½% Stabilisation Loan 1928

Forty-Year Secured Sinking Fund Gold Bonds.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on November 15, 1931, for the sinking fund, \$32,500 principal amount of Bonds of the above issue, as follows:

"D" OF \$500 EACH: 2389 2934 3234 3274 4011 4346 4885 5176 6663 0817

"M" OF \$1,000 EACH: 1805 2639 3638 4996 5126 6276 6477 7112 8807 1904 3209 4870 5071 5544 6450 7107 8067 9008 0316 1328

The Bonds so drawn for redemption will cease to bear interest from November 15, 1931, and will be paid at par on and after that date, upon presentation and surrender thereof, with all unmatured coupons attached, either at the office of

SPEYER & CO.

or at the office of

J. HENRY SCHRODER BANKING CORP.

in the Borough of Manhattan, City of New York.

The coupon due November 15, 1931, should be detached and presented for payment in the usual manner.

October 28, 1931.

KINGDOM OF BULGARIA

By GEORGE V. DJAMDJIEFF, Secretary of the Consulate General of Bulgaria.

NOTICE.

On October 26, 1931, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment: "M" OF \$1,000 EACH: "D" OF \$500 EACH:

5393 4132 4470 5824 Interest on these Bonds ceased May 15, 1931.

KINGDOM OF BULGARIA

BY GEORGE V. DJAMDJIEFF, Secretary of the Consulate General of Bulgaria.

5613

Offer of the Van Sweringen Corporation to Acquire until December 1, 1931, its Outstanding Five Year 6% Gold Notes for \$500. in Cash and 20 Shares of Common Stock for Each \$1,000. Principal Amount of Notes.

At the time of the issuance of the \$30,000,000. Five Year 6% Gold Notes of this Corporation, it acquired certain securities having a then market value of \$15,000,000. These securities and any securities substituted therefor are termed in the Indenture pursuant to which the Notes are issued "segregated assets." Contemporaneously, Messrs. O. P. and M. J. Van Sweringen covenanted that whenever the current market value of the "segregated assets" was less than 50% of the principal amount of the Five Year Notes outstanding, they would assign and deliver to the Corporation readily marketable securities (with the right of substitution at any time) to an amount sufficient at current market value to make up such deficiency. The Indenture current market value to make up such deficiency. The Indenture pursuant to which the Five Year Notes were issued provides that if \$15,000,000. of such Notes are retired and cancelled, by the application of the proceeds of the "segregated assets" and/or "assigned securities," the covenant of Messrs. O. P. and M. J. Van Sweringen terminates and any remaining balance of the "assigned securities" may be withdrawn.

"assigned securities" may be withdrawn.

The Corporation has recently acquired \$3,766,000. of these Five Year Notes, part of the "segregated assets" having been used to provide the required funds. These Notes are held in the Corporation's treasury uncancelled. There are, therefore, now outstanding in the hands of the public \$26,234,000. of these Notes and the Corporation has "segregated assets" and "assigned securities" at present consisting of \$13,440,681.86 in cash and United States Government obligations taken at current market values.

The market value of the Corporation's Five Year Notes has The market value of the Corporation's Five Year Notes has shared in the general decline in the market value of securities. The Corporation has available sufficient cash and United States Government obligations, making up the "segregated assets" and "assigned securities," to provide at this time cash equal to 50% of the principal amount of the outstanding Five Year Notes. In the belief that it will be mutually beneficial to such noteholders and to the Corporation alike, the Corporation has arranged that each \$1,000. Note deposited with The New York Trust Company, as depositary, on or before December 1, 1931, Trust Company, as depositary, on or before December 1, 1931, will be purchased at a flat price of \$500. in cash and 20 shares of the Corporation's common stock. The \$500. cash payment will be made from the "segregated assets" and "assigned securities." The stock to be delivered to the noteholders accepting the above offer will be furnished by the Van Sweringen interests from their present heldings of the active substantial 1744 800 from their present holdings of the entire outstanding 1,744,800 shares of common stock of the Corporation. The November 1, 1931 interest coupon will be paid in the usual way on presentation.

When \$15,000,000. of the Notes are so acquired, inclusive of those now held in the treasury as aforementioned, they will be retired and cancelled, and thereupon the remaining "assigned securities" will be withdrawn by the Van Sweringen interests in securities" will be withdrawn by the Van Sweringen interests in accordance with the terms of the Indenture under which the Notes are issued. However, in order that all noteholders may have equal opportunity, the offer (pursuant to arrangements with the Van Sweringen interests who will make the "assigned securities" available for such purpose) will remain open until December 1, 1931. The Notes acquired after the retirement of \$15,000,000. will be acquired not by the Corporation but by the Van Sweringen interests. Any Notes so purchased by the Van Sweringen interests, together with any Notes not acquired pursuant to this offer, will remain outstanding on a parity as obligations of the Corporation. Balance sheets of the Corporation and of its subsidiary, The Cleveland Terminals Building Company, as of September 30, 1931, will be furnished on request. Noteholders desiring to avail themselves of this offer should deposit their Notes for this purpose with The New York Trust Company, at its principal office, 100 Broadway, New York City, with May 1, 1932 and all subsequent coupons attached. Letters transmitting such Notes to the depositary should set forth the

transmitting such Notes to the depositary should set forth the name and address of the person in whose name stock is to be issued. Notes so deposited will be purchased and paid for immediately and the stock to be issued to the depositing noteholders will be delivered as soon as practicable. The November 1, 1931 coupon will be paid in the usual way on presentation to Guaranty Trust Company of New York.

Dated at Cleveland, Ohio. October 29, 1931.

VAN SWERINGEN CORPORATION

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Associated Telephone **Utilities Company**

The Board of Directors of Associated Telephone Utilities Company has declared regular quarterly dividends on the following stocks of the company:

A dividend of \$1.75 per share on the \$7 Cumulative Prior Preferred stock outstanding on the company's books at the close of business November 30, 1931, payable December 15, 1931. A dividend of \$1.50 per share on the \$6 Cumulative Prior Preferred stock outstanding on the company's books at the close of business November 30, 1931, payable December 15, 1931. A dividend of \$1.50 per share on the \$6 Convertible Preferred Stock, Series A outstanding on the company's books at the close of business December 15, 1931, payable January 2, 1932. A dividend of 2 percent in Common stock (equal to 1/50th of a share) on the Common stock outstanding on the company's books at the close of business December 31, 1931, payable January 15, 1932.

LEROY J. CLARK,

GENERAL GAS & ELECTRIC CORPORATION



The Board of Directors has declared the following quarterly dividends payable December 15, 1931; to holders of record November 16, 1931; to Cumulative Convertible Preferred Stocks, Series A and Series B—\$1.50 per share.

Also the following quarterly dividends payable January 2, 1932, to holders of record November 30, 1931: \$7 Cumulative Preferred Stock—\$1.75

\$8 Cumulative Preferred Stock-\$2.00

Common Stock, Class A—3/200ths of one share of Common Stock, Class A. Common Stock, Class B—3/200ths of one share of Common Stock, Class A.

Certificates for full shares and scrip for fractional shares of Common Stock, Class A will be issued to the holders of Common Stocks, Class A and Class B, in payment of the dividends on said stocks.

Upon request the Corporation will retain the scrip for fractional shares and credit same to the stockholder's account until a full share has accumulated, at which time a full share certificate will be delivered.

J. F. McKENNA, Secretary.

Associated Gas and Electric System



Associated Gas and Electric Company Gold Debenture Bonds, Consolidated Refunding 4½% Series, due 1958

Long Island Water Corporation 5½% First Mortgage Gold Bonds, due 1955 DuBois Electric and Traction Co. Collateral Trust 5% Gold Bonds, due 1932

Metropolitan Edison Company Series E,

4% Bonds, due 1971

New England Gas and Electric Association

5% Convertible Gold Debenture Bonds,
due 1950

New York State Electric & Gas Corporation First Mortgage 34% Gold Bonds,
due 1931

Pennsylvania Electric Company Series F, 4% Bonds due 1971

Coupons of the above bonds maturing on November 1, 1931, will be paid at Room 2016, 61 Broadway, New York City.

VOL. 133.

SATURDAY, OCTOBER 31 1931.

NO. 3462

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all. Office of Co.

The Financial Situation.

The present week has witnessed two constructive developments of a high order, and though they have found no reflection in the financial markets they appear to be full of promise for the future. In this we refer to the result of the British elections on Tuesday and the satisfactory outcome of the conferences at Washington between Pierre Laval, the French Premier, and President Hoover. The probable effects of the British elections cannot be exaggerated. These are likely to extend far beyond the bounds of the British Isles.

The solidity and unanimity of national sentiment which Tuesday's elections in Great Britain display constitute one of the most striking features in British history, and in that respect they are certain to add to the prestige of the British Empire and to ensure its continued growth and progress. will, moreover, revive confidence in its old-time power among the nations of the earth. The suspension of gold payments had dealt London a blow from the effects of which it seemed it would take a long time to recover. There were fears, indeed, that complete recovery might never be achieved. This week's elections have served at one bound to reinstate the empire in the confidence and esteem of the whole world. The issue before the voters was clear and distinct, and the response on the part of the electorate was equally clear and emphatic, leaving no room for doubt that the whole nation can be depended upon to rally in defense of the empire when anything threatens its security and stability. The Labor party, which had brought the country to the verge of disaster, had thrown down the gauntlet and the people took up the challenge, and in most emphatic manner gave evidence of their determination to keep British financial supremacy unimpaired.

The victory sustained by the "Nationalists"—mean-

in the common defense of Britain at a time of great stress and trial, is at once one of the most notable and the most remarkable in British history. total number of seats in the British House of Commons is 615, and of these the Conservatives have gained 470. In the last House they held only 263. Adding to this the National Liberals, the National Laborites, and the Independents who rallied to the support of the Government, the total number of the Government supporters in the new House is raised to 553, which compares with 338 held by the coalition in the last House. On the other hand, the Labor party has elected only 52 of its candidates as against 270 seats held by it in the last House. Seven more Opposition candidates were elected, making the total Opposition 59 as against 276 held by the Opposition parties combined in the old Government. Charles A. Selden, the well informed London correspondent of the New York "Times," states that "there is no precedent for such unbalanced party proportions in the modern records of the British Parliament. To get the nearest approach to it, he says, it is necessary to go back to 1832 (nearly 109 years), when the Liberals had a majority of 300, with 479 seats against 179 held by the Tories. The Coalition majority in 1918 was only 259, and the Conservative majority in 1924—following the 'Zinovieff letter' election was 223."

But there is another aspect of the matter, in which the outcome of these British elections is likely to be even more far-reaching, and that is that in achieving such remarkable results Prime Minister J. Ramsay MacDonald displayed rare courage in his open defiance of the British Laborites. He not only forsook the Labor party when it sought to impose upon him a policy which he knew could lead only to ruin and disaster for the country, being called a traitor for so doing, but he antagonized all the Laborites throughout the realm. His action created a feeling of deepest resentment against him, in his own constituency, which nevertheless returned him to Parliament by a majority of almost 6,000, and he made himself unpopular in the common estimate in various other ways, such as reducing the doles to the unemployed, cutting salaries of school teachers, Government officials and various other classes. Thus he had arrayed against him most powerful elements, and yet he achieved a most notable triumph while the Labor party went down to overwhelming defeat.

The lesson is not likely to pass unheeded among those directing the Governments of other countries of the world. Everywhere throughout the world there is a disposition to conduct governmental affairs in a way to please and to placate public sentiment out of a desire to gain popular favor. The extent to which this is done and the length to which legislators and those in control of affairs will go in ing all those of whatever political faith who united the carrying out of this policy constitutes one of the conspicuous features, not only of recent times, but of all times since the dawn of history. Fear of offending the public is almost invariably the governing consideration influencing the acts of public officials.

But these British elections show that the people can be depended upon to come to the defence of the Government when the issue is presented in the right way, and the clap-trap of labor leaders and those who would ride into power by demagoguery is not likely to mislead them-they have reason and common sense and are likely to use both. Consider the application in our own case, here in the United States. Are not the politicians of both the great political parties and the politicians of all other parties also constantly truckling to the labor vote? Are they not also all the time truckling to the agricultural? Is not all legislation to be explained chiefly on that ground? Would the Federal Farm Board be in existence to-day except for the desire to please the farmers? And yet this political device has involved the country in such heavy burdens. Would the politicians of both parties be giving adherence to the uneconomical policy that prevailing wages must be maintained at high and inflated levels when sound doctrine so strongly calls for adjustments in the direction of lower levels in accord with lower living costs and to promote trade revival-would they do this except for the ulterior purpose they have in view? Would any of the other specious legislation for one class of the population or another find support except that it is deemed likely to gain votes at election time?

On the other hand, will class legislation persist when once it becomes known that it no longer pays to truckle to the voting population—that what the people want is men of courage and conviction? Will not the whole trend of legislative efforts be changed when it becomes known that the public is not likely to be swayed by selfish considerations or by appeals to its cupidity when, as in the case of this British election, the issue of right and wrong is presented to it in the clear and unmistakable form? At all events, is not the result in the instance referred to certain to infuse courage in timid legislators who are always fearful of incurring the displeasure of their constituents?

It is not clear what advantages are to be gained from the conclusion of the conferences that have been held between President Hoover and M. Laval, except that apparently no friction developed during the proceedings and that both parties seem to be satisfied with the outcome, which itself is a great point gained, where, as in this case, international problems of such great importance are involved. A common understanding on two main points appears to be the chief achievement of the discussions between the two men, namely, (1) any further modification of German reparations payments must be within the framework of the Young plan, which France has from the first insisted upon as an imperative prerequisite, and Germany itself must take the initiative and inaugurate steps to that end, and (2) both the United States and France mean definitely to maintain the gold standard, notwithstanding the departure of Great Britain and so many other countries from that standard. In the joint statement issued Sunday afternoon by President

world looks for leadership in relief from a depression which reaches into countless homes in every land," and that "relations of mutual confidence between governments have the most important bearing upon speeding the recovery." Accordingly, the two countries have "canvassed the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects,"—all of which shows that the outlook upon affairs has been broad and comprehensive, leaving nothing out of consideration.

What has been accomplished as a result? The answer is that "an informal and cordial discussion has served to outline with greater precision the nature of the problems. It has not been the purpose of either of us to engage in commitments binding our governments, but rather, through development of fact, to enable each country to act more effectively in its own field." Further, "it is our joint purpose that the conference for limitation of armaments will not fail to take advantage of the great opportunity which presents itself, and that it will be capable of meeting what is in reality its true mission—that is, the organization of firm foundation of permanent peace."

How is this to be brought about? Again the answer is clear and distinct. "In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations." The words we have here put in italics indicate that no definite commitments in these particulars have been made. Therefore there is no need for entering into this phase of the matter or to engage in conjecture or surmise as to what is likely to happen. The statement adds that "the initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931." We are furthermore told that "especial emphasis has been upon the more important means through which the efforts of our governments could be exerted towards restoration of economic stability and confidence." Then comes the declaration with regard to the importance of maintaining the gold standard, the statement going on to say: "Particularly we are convinced of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence." The further declaration is made that it is the "intent to continue to study methods for the maintenance of stability in international exchanges."

France has from the first insisted upon as an imperative prerequisite, and Germany itself must take the initiative and inaugurate steps to that end, and (2) both the United States and France mean definitely to maintain the gold standard, notwithstanding the departure of Great Britain and so many other countries from that standard. In the joint statement issued Sunday afternoon by President Hoover and Premier Laval we are told that "the

\$1,000,000,000 and \$2,000,000,000, is in no position to make further sacrifices of that kind. If new concessions of any kind are determined upon France would appear to be the country that can best make the contributions to that end inasmuch as it is so comfortably situated, and then, also, it has enormous floating balances nearly everywhere, at the leading financial centers of America and Europe. And as for maintaining the gold standard, it is to be hoped that the investigation will not result in plans or proposals for further involvement of our Federal Reserve Banks in European affairs. Recent experience has made it only too clear that "entangling alliances" with European nations in banking and financial matters ought to be as rigidly avoided as "entangling alliances" in political affairs.

All sorts of propositions keep emanating from Washington involving the expenditure of billions upon billions of dollars, and earnest and desperate efforts are being made to relieve the existing prostration of trade and industry, but all apparently to no purpose, since, though no indications of business recovery are as yet in evidence, the conviction is steadily growing that the country would be far better off if all the well-meant efforts to arrest liquidation and to stave off readjustment to new conditions were abandoned and both allowed to take their natural course. Views to that effect were expressed in an address on Wednesday night of this week by Dr. Lewis H. Haney, Director of the Bureau of Economic Research of New York University. Dr. Haney's address led the first of a series of 18 weekly sessions composing a "forum on current economic problems" at the New School. "It is quite possible, I think, that we would now be recovering from the business depression of 1930-1931," Dr. Haney said, "if from the outset the facts had been faced and the necessary readjustments had been facilitated instead of fought." We have frequently expressed ourselves to the same effect, and we think that all thoughtful students must reach the same conclusion if they examine deeply into the subject. Certainly the various propositions for coming to the rescue of one class of interests or another cannot result otherwise than draw the country deeper into the mire. Thus we find even so sane an individual as Senator Bulkley, a Democratic member of the Senate Banking and Currency Committee, proposing two billion dollar aid by the United States Government through investment in the stocks of the Federal Land Banks. Senator Bulkley thinks that the National Credit Corp., just organized at the instance of President Hoover, for the purpose of vitalizing sound assets, but which are not eligible for discount at the Federal Reserve Banks, will not be adequate for the purpose. We find him arguing as follows: "Inasmuch as investment in Federal Land Bank stocks must be made, it might as well be done on an entirely adequate scale, and it might as well be used to accomplish the relief which now seems necessary for banking institutions overloaded with slow assets. To amend the Farm Loan Act so as to permit the Federal Land Banks to purchase or rediscount loans made on real estate security, either agricultural or urban, or even permit them to purchase or rediscount loans based on bonds or stocks, is no serious departure from principle in the character of their holdings."

Mr. Bulkley sees that this proposal would involve a very large investment by the Government, but

argues that if this investment "should prove to be \$2,000,000,000, or even more, I see no reason for hesitating." All this, of course, would lead to further large issues of United States Government bonds which already have been sinking quite rapidly in recent weeks, but that does not phaze the Senator, who expresses himself naively as follows: "In the present condition of the Treasury, it would of course involve further bond issues, and the present market indicates that a higher rate of interest would have to be paid than on the last bonds issued. If there are objections to more bonds, and to higher interest rates on Government bonds, it may at least be said that such issues offer a greater chance than anything else to draw currency out of hoarding, and that the proceeds would be certain to be invested at a profit to the Treasury, because no bank which might be accommodated by being relieved of its slow assets would have legitimate cause to complain of being charged substantially for this accommodation."

Only a short time ago any such proposition as taking over loans on real estate security, "either agricultural or urban," and "to purchase or rediscount loans based on bonds or stocks," would have been deemed a very wild suggestion, now it is received as a matter of course—all with the idea of lifting the country out of the vale of depression, which effort, nevertheless, remains wholly abortive.

This week's Federal Reserve returns wear a more assuring look than any weekly statements that have appeared for quite a long while past. It happens, too, that the gold outflow during the past week, while still large, has been somewhat reduced as compared with recent former weeks. For the week ending Wednesday night the total amount of gold engaged for export was \$73,479,000, while \$3,045,000 was released from earmark, making the net movement \$70,-434,000, against which, moreover, there were importations aggregating \$12,867,000. Of the exports, \$63,109,000 were to France, \$5,169,000 to Holland, \$2,106,000 to Italy, \$2,509,000 to Belgium, and \$586,000 chiefly to other European countries. The exports, too, on the two days since then, have been relatively lighter than those on other recent days, Thursday's engagements for export being reported at \$4,398,600, with \$587,900 released from earmark, and those for Friday footing up \$13,016,700, with \$3,006,200 released from earmark. To show the total gold movements to date, since the beginning of September, we again bring forward the statement published by us last week and the week before, but with the later figures added:

GOLD EXPORTS FROM UNITED STATES (000 OMITTED).

Exported to—	Month Of Sept.	Week Ended Oct. 7.	Week Ended Oct. 14.	Week Ended Oct. 21.	Week Ended Oct. 28.	October 29-30.	Total.
	\$	\$	S	8	S	\$	8
France	23,600	68,695	113,875	65,319	63,109	12,308	346,907
Holland	4,200	7,973	4,814	15,750	5,169	363	38,268
Switzerland	700	1,467	603	11,499		545	14,814
Belgium			6,330	2,509	2,509	11	11.359
Mexico			2,314				2,314
Germany			1,220			100	1,320
Other countries	200	188	171	258	2,692	4,088	7,597
Total	28,700	78,323	129,327	95,335	73,479	17,415	422,579
Earmarked	277,000	28,013	96,686	18,050	-3,045	-3,594	413,110
	305,700	106,336	226,013	113,385	70,434	13,821	835,689
Imports (N. Y.).			12,555				75,710
Net loss	259,700	103,618	213,458	111,815	57,567	13,821	759,979
Received at San Francisco	3,486		2,707	7,607	9,970	7,500	31,270
Final loss	256.214	103.618	210,751	104,208	47,597	6,321	728,709

From the above it will be seen that no less than \$422,578,900 of gold has been taken for export since the beginning of September, and that \$413,109,900 more has been earmarked for foreign account, making a grand total of \$835,688,800 of the metal which has been lost to the country. Against this there have been imports of \$75,710,000 at the port of New York and of \$31,270,000 at San Francisco, the latter having come chiefly from Japan and China, leaving a net loss for the period in amount of \$728,708,800. Of the exports, \$346,906,700 were for France. In addition, a considerable portion of the gold earmarked for foreign account is also believed to have been for French Several other countries have likewise taken quite large amounts of the metal, namely, Holland \$38,268,600, Switzerland \$14,814,000, and Belgium \$11,358,800.

As to the Federal Reserve statements, the volume of Federal Reserve credit outstanding after the large and continuous increases of preceding weeks, has the present week been somewhat reduced, having decreased from \$2,224,398,000 Oct. 21 to \$2,198,-238,000 Oct. 28, at which latter figure, however, comparison is with only \$975,021,000 a year ago on Oct. 29 1930, thus showing an expansion in the interval in the large sum of \$1,223,217,000. The reduction the past week follows almost entirely from the diminution in the holdings of acceptances, that item being down to \$724,680,000 Oct. 28 from \$769,066,000 on Oct. 21; however, on Oct. 29 1930 this item stood at only \$165,658,000. Discounts for the member banks, on the other hand, have further increased from \$698,-311,000 Oct. 21 to \$716,680,000 Oct. 28, at which figure comparison is with only \$201,603,000 on Oct. 29 last year. The outstanding volume of Federal Reserve notes in circulation has remained virtually unchanged, standing at \$2,383,948,000 Oct. 28 1931 and at \$2,383,362,000 Oct. 21. Either figure is \$1,029,000,000 in excess of the amount of Federal Reserve notes in circulation 12 months ago.

The decrease during the week in the holdings of acceptances has followed largely as a result of increased takings of bills for account of foreign banks, this item having risen from \$68,335,000 Oct. 21 to \$82,879,000 Oct. 28. The increase bears out reports that the Bank of France had once more entered the market and was buying bills on a large scale.

While on the subject of the holdings of foreign bills, a gratifying announcement came from the Federal Reserve Bank last night. It was to the effect that the Bank of England had arranged to repay \$50,000,000 out of the \$125,000,000 credit extended to it by the Reserve banks, leaving only \$75,000,000 of the credit, which expires to-day, that requires renewal, and that the French credit to the Bank of England for \$125,000,000 is in like manner to be reduced to \$75,000,000. In other words, that the combined credit of \$250,000,000 is to be reduced to \$150,000,000. The conclusion would seem to follow that the Bank of England is rapidly getting into good shape.

The gold reserves of the 12 Reserve banks were further diminished during the week, dropping from \$2,764,117,000 Oct. 21 to \$2,738,431,000 Oct. 28, but owing to the smaller volume of deposits held by the 12 Reserve institutions the ratio of total reserves to deposit and Federal Reserve note liabilities combined remained unchanged at 59.9%. Twelve months before, however, on Oct. 29 1930, the ratio was 82.4%.

Foreign bank deposits are slightly lower than a week ago, but remain very large, nevertheless, at \$157,618,000 Oct. 28 as against \$160,910,000 on Oct. 21, and comparing with only \$5,014,000 on Oct. 29 last year.

Brokers' loans by the reporting member banks in New York city still continue their downward course. The total of the same the present week is reported at \$869,000,000 as against \$884,000,000 a week ago. There has been some discussion in the newspapers the present week with reference to the New York Clearing House banks taking action so as to prevent growth in the outside loans, which reached such enormous proportions during the stock market craze of 1929. It is, of course, wise to prevent a repetition of the happenings of 1929, but the danger of renewed expansion is certainly not very imminent just at this time, though on that very account the present may be the best time for the taking of preventive measures. Stock Exchange speculation is virtually dormant, and Stock Exchange borrowing as a necessary concomitant is very light. Even the loans made by the reporting member banks on their own account now amount to no more than \$594,000,000, while those for account of out-of-town banks stand at only \$97,000,000, and those "for account of others" at \$178,000,000.

One favorable feature, which has recently been developing, should not escape notice, for it may be of big portent if something does not occur to arrest its further progress. We refer to the advance in grain prices which has been under way in the more recent weeks. This has reached very substantial proportions in the case of wheat. On Oct. 5 the December option for wheat in Chicago sold at 44%c. a bushel. Yesterday this same option touched 591/2c. This is an advance of almost 15c. in the space of less than four weeks. March wheat in Chicago sold up from 471/4c. Oct. 5 to 631/8c. yesterday. In Winnipeg the price for the October option advanced from 51\%c. Oct. 3 to 66\%c. yesterday. There have been unconfirmed rumors that a sale of 20,000,000 bushels of wheat was under negotiation by the French Government. Entirely apart from this, there appears to be growing realization that the Canadian crop the present year, like our own spring wheat crop in the Northwest, suffered an enormous reduction the present year by reason of prolonged drouth, which worked great havoc. The estimate of the Canadian Government, issued on Sept. 9, pointed to a production of no more than 271,400,000 bushels of spring and winter wheat combined in the Dominion the present year as against 397,872,000 bushels harvested last year, showing a falling off of over 126,000,000 bushels. Reports the present week from Winnipeg spoke of the prolongation of the drouth and said that not in the history of the Canadian West had there been such a dry autumn. These advices also said that the dried up condition of the soil was already arousing misgivings as to next year's crops.

Other grains have likewise manifested a rising tendency. December corn at Chicago, for instance, has moved up from 32\%\cdot c. Oct. 5 to 40\%\cdot c. yesterday. The March option for corn in Chicago has risen from 34\%\cdot c. Oct. 5 to 43\%\cdot c. yesterday. Oats are also higher, the December option in Chicago having touched 25c. yesterday as against 20\%\cdot c. on Oct. 5. As it happens, the price of cotton has also been mov-

ing higher, spot cotton here in New York having been quoted at 7c. on Tuesday of this week against only 5.50c. Oct. 5, though there has been some reaction since, the price yesterday having been 6.70c. This year's crop of the staple is a large one, but consumption of American cotton both in the United States and in foreign countries is also increasing, even if only slightly.

The United States Treasury this week floated another issue of Treasury bills running for 91 days and was able to obtain a somewhat better price than that realized at last week's sale. Tenders were invited for \$60,000,000, or thereabouts, and the subscriptions aggregated \$328,027,000, of which \$60,-921,000 were accepted. The bills will be dated Nov. 2 1931, and will mature on Feb. 1 1932, on which date the face amount will be payable without interest. The average price realized was 99.410, at which figure the yield to the purchasers on a bank discount basis is 21/3% per annum. At last week's sale of \$50,000,000 91-day Treasury bills the tenders aggregated \$227,253,000, of which \$51,338,000 were accepted. The average price then realized was 99.321, making the cost of the borrowing to the Government 2.69% on a bank discount basis. The previous week \$51,641,000 of 90-day bills were disposed of at an average rate on a bank discount basis of 23/8%. The tenders then aggregated \$127,834,000. At an offering of \$100,000,000 of 91-day bills on Sept. 28 the Treasury received subscriptions totaling \$213,-103,000, and accepted \$100,761,000 on an average discount basis of only about 1.23%. The best price ever obtained was on July 24, when the Treasury disposed of \$51,806,000 91-day bills at an average rate on a bank discount basis of only 0.46% per annum.

Dividend reductions have loomed large by reason of the prominence of the companies involved. The Illinois Central passed completely off the dividend list after an uninterrupted record of dividend payments extending back over 70 years, thus furnishing striking testimony to the depth of the depression in which the railroad carrying interest is laboring. No dividends were paid by the road in 1858 and 1859, but with the exception of those two years, dividends have never been omitted in any year since 1852. The stock this week dropped to the lowest level ever recorded, touching 183/4 on Oct. 28. The Central RR. of New Jersey omitted the quarterly dividend usually paid in November, but apparently this does not mean the passing of the stock of this road off the dividend list, since the company gave out a statement saying that "as the Central RR. of New Jersey has already paid during 1931 dividends amounting to \$8 a share, the Board of Directors at its meeting decided to omit the dividend usually paid on Nov. 15." The Pennsylvania RR., which up to last August had been paying quarterly dividends of \$1 a share, or 8% per annum (the share having a par value of \$50), then reduced the payment to 75c. a share, or 6% per annum, this week made a further reduction to 50c. a share, or 4% per annum. As the best way of indicating how enormously the earnings of the railroads of the country have shrunk during the last two years, we introduce here a table giving comparative figures for 1931, 1930 and 1929, in the case of the Pennsylvania RR., the Illinois Central, and the New York Central:

PENNSYLVANIA-Month of September-Gross revenue_____ 36,968,283 61,896,971 48,501,127 Net operating income_ 5,592,857 8,968,139 13,782,515 9 Mos. End. Sept. 30-Gross revenue____347,170,749 441,913,776 522,349,625 Net operating income_ 38,201,125 73,111,791 107,032,026 N. Y. CENTRAL-1930. 1929. 1931. Month of September-40,939,551 Fross revenue_____ 31,269,317 51,503,365 Net operating income_ 2,183,913 10,438,800 5,615,570 9 Mos. End. Sept. 30-Gross revenue__ 296,329,639 368,433,394 446,509,344 Net operating income_ 24,647,729 46,639,745 81,866,511 ILLINOIS CENTRAL Month of September-Gross revenue_. 7,687,435 9,912,152 13,444,180

 Net operating income.
 735,574
 2,276,809
 2,534,760

 9 Mos. End. Sept. 30—
 76,623,082
 95,889,267
 115,335,776

 Net operating income.
 7,449,864
 14,002,387
 18 469,360

The foregoing makes it plain that in the case of these three important systems—and the record for other prominent systems is much the same—net earnings for 1931 have been running not much above one-third of the earnings only two years ago. In the case of the New York Central indeed the net operating income is even less than one-third of that of two years ago, the amount the present year having been no more than \$24,647,729 against \$46,639,745 in the nine months of 1930 and \$81,866,511 in the nine months of 1929. For September alone the net operating income for 1931 is only a little over one-fifth of that of 1929, the amount for the present year at \$2,183,913 comparing with \$5,615,570 for 1930 and with \$10,438,800 for 1929. The record of the Pennsylvania is but little better than this, net operating income for September 1931 being only \$5,592,857 against \$8,968,139 for 1930 and \$13,782,515 for 1929, and for the nine months ending Sept. 30 being \$38,-201,125 for 1931 against \$73,111,791 for 1930 and \$107,032,026 for 1929. The Illinois Central shows net operating income for September 1931 of \$735,574 against \$2,276,809 in 1930 and \$2,534,760 in 1929 and for the nine months \$7,449,864 in 1931 against \$14,-002,387 in 1930 and \$18,469,360 in 1929. The results all around are so poor as to be almost unbelievable.

The stock market the present week has moved almost continuously downward as a result of a succession of bad news and unfavorable happenings of one kind or another. The outcome of the British elections and the satisfactory conclusion of the conferences between President Hoover and the French Premier, Pierre Laval, might have proved stimulating agencies, but unfortunately were neutralized by the unfavorable developments that came from every quarter. Dividend reductions and omissions were more than ordinarily numerous; railroad stocks were especially hard hit in that respect. As noted further above, the Illinois Central RR. suspended dividend payment altogether for the first time in over 70 years, and the Pennsylvania RR. further reduced its quarterly dividend from 75c. for its \$50 shares to 50c. a share, that is from a basis of 6% a year to 4% a year, and comparing with 8% a year paid up to May 1931. The Central RR. of N. J. decided to omit the quarterly dividend of \$2 a share ordinarily due at this time, though it was explained that the road had already paid dividends in 1931 amounting to \$8 a share, and hence it had been decided to omit the dividend usually paid on Nov. 15.

The Bethlehem Steel Corp. decided to make a distribution of 50c. a share on the common stock pay-

able Feb. 15 1932, the same as the recent quarterly dividend, but the income statement of the company for the September quarter made a poor showing. After setting aside an amount sufficient for interest charges and making provision for depletion and depreciation allowances a deficit of \$1,502,002 remained, leaving, therefore, absolutely nothing for either the preferred stock or the common stock. The dividends, hence, had to be paid out of surplus. The statement of the United States Steel Corp. for the September quarter was likewise exceedingly poor. The market moved slightly higher at the halfday session last Saturday, but was weak and depressed on Monday, Tuesday and Wednesday, with the railroad stocks and the steel shares especially weak. On Thursday prices in the morning moved still lower, but there was somewhat of a rally before the close of the day. On Friday there was considerable irregularity, but with the trend on the whole upward, especially in the case of the railroads, which were favorably influenced by news that the New York Central was trying to arrange with its employees for a voluntary reduction of 10% in wages. During the week 80 stocks dropped to new low levels for the year. Call loans on the Stock Exchange remained at $2\frac{1}{2}\%$ throughout the week.

Trading was of only moderate proportions. At the half-day session on Saturday last the sales on the New York Stock Exchange were 757,650 shares; on Monday they were 1,185,956 shares; on Tuesday, 1,391,530 shares; on Wednesday, 1,773,742 shares; on Thursday, 1,343,431 shares, and on Friday, 1,555,900 shares. On the New York Curb Exchange the sales on Saturday were 120,329 shares; on Monday, 208,729 shares; on Tuesday, 212,933 shares; on Wednesday, 254,735 shares; on Thursday, 214,037 shares, and on Friday, 230,890 shares.

As compared with Friday of last week, prices are lower pretty nearly all around, notwithstanding the recovery on Friday. General Electric closed yesterday at 301/8 against 32 on Friday of last week; Warner Bros. Pictures at 63/4 against 7; United Corp. at 137/8 against 147/8; North American at 371/2 against 41%; Pacific Gas & Elec. at 36% against 35%; Standard Gas & Elec. at 385% against 42; Consolidated Gas of N. Y. at 723/4 against 751/4; Columbia Gas & Elec. at 21% against 22%; Brooklyn Union Gas at 88½ against 95; Elec. Power & Light at 18% against 241/2; Public Service of N. J. at 63 against 65½; International Harvester at 29% against 29%; J. I. Case Threshing Machine at 49% against 52%; Sears, Roebuck & Co. at 421/8 against 433/8; Montgomery Ward & Co. at 12 against 135%; Woolworth at 56% against 55%; Safeway Stores at 52 against 521/4; Western Union Telegraph at 811/8 against 85¾; American Tel. & Tel. at 137¾ against 141; Int. Tel. & Tel. at 16\% against 18\%; American Can at 81% against 87; United States Industrial Alcohol at $32\frac{5}{8}$ against $30\frac{7}{8}$; Commercial Solvents at $11\frac{5}{8}$ against 125%; Shattuck & Co. at 14 against 141/2, and Corn Products at 46% against 47.

Allied Chemical & Dye closed yesterday at 84½ against 88¾ on Friday of last week; E. I. du Pont de Nemours at 58¾ against 59⅓; National Cash Register at 175⅓ against 185⅙; International Nickel at 9 against 10⅓; Timken Roller Bearing at 23¼ against 25; Mack Trucks at 19½ against 21½; Yellow Truck & Coach at 4¾ against 5⅓; Johns-Manville at 31¼ against 34½; Gillette Safety Razor at 15 against 165⅙; National Dairy Products at 27⅓ against 28⅓;

Associated Dry Goods at 11\% against 12\%; Texas Gulf Sulphur at 271/4 against 271/4; American Foreign Power at 15% against 175%; General American Tank Car at 461/4 against 46; Air Reduction at 641/2 against 68; United Gas Improvement at 221/2 against 23%; National Biscuit at 46½ against 48½; Coca Cola at 116 against 1163/4; Continental Can at 371/2 ex-div. against 401/2; Eastman Kodak at 107 against 1131/2; Gold Dust Corp. at 211/8 against 231/8; Radio-Keith-Orpheum class A at 75% against 9; Standard Brands at 15 against 15%; Paramount Publix Corp. at 15 against 141/8; Kreuger & Toll at 8 against 85/8; Westinghouse Elec. & Mfg. at 46\% against 49\%; Drug, Inc., at 55 against 561/4; Columbian Carbon at 465% against 491/2; American Tobacco at 851/4 against 90; Liggett & Myers class B at 551/4 against 587/8; Reynolds Tobacco class B at 383/4 against 391/2; Lorillard at 141/2 against 133/4, and Tobacco Products class A at 75% bid against 834.

The steel shares have been under pressure. United States Steel closed yesterday at 66% against 70% on Friday of last week; Bethlehem Steel at 25\% against 273/4; Vanadium at 191/2 against 211/2; Crucible Steel at 26 against 25 bid, and Republic Iron & Steel at 7 against 71/8. In the auto group Auburn Auto closed yesterday at 1241/4 against 131 on Friday of last week; General Motors at 25% against 27; Chrysler at 15% against 15%; Nash Motors at 19% against 20; Packard Motors at 5 against 51/8; Hudson Motor Car at 101/4 against 101/4, and Hupp Motors at 43/8 against 45%. In the rubber group Goodyear Tire & Rubber closed yesterday at 24 against 261/4 on Friday of last week; B. F. Goodrich at 6% against 7; United States Rubber at 6% bid against 7%, and the preferred at 11 against 1334.

The railroad shares have again suffered very severely as a result of the many unfavorable changes in dividend declarations and the very bad returns of earnings for the month of September. Pennsylvania RR. closed yesterday at 32% against 33% on Friday of last week; Atchison Topeka & Santa Fe at 1095% ex-div. against 1125%; Atlantic Coast Line at 56 against 63 bid; Chicago Rock Island & Pacific at $25\frac{1}{2}$ against 25; Erie RR. at $13\frac{1}{4}$ against $13\frac{7}{8}$; New York Central at 531/2 against 563/4; Baltimore & Ohio at $35\frac{1}{4}$ against $37\frac{1}{2}$; New Haven at $41\frac{1}{2}$ against 44\%; Union Pacific at 1061/4 against 1141/2; Southern Pacific at 501/2 against 533/8; Missouri Pacific at 151/4 against 143/4; Missouri-Kansas-Texas at 8\% against 8\%; Southern Railway at 16\% against 17½; Chesapeake & Ohio at 32½ against 32; Northern Pacific at 23% against 24%, and Great Northern at 251/2 against 253/4.

The oil shares show moderate declines. Standard Oil of N. J. closed yesterday at 33% against 33% on Friday of last week; Standard Oil of Calif. at 33½ against 33%; Atlantic Refining at 125% against 127%; Freeport-Texas at 205% against 22; Sinclair Oil at 7 against 7½; Texas Corp. at 19 against 193%; Richfield Oil at 7% against 7%; Phillips Petroleum at 63% against 6¼, and Pure Oil at 55% against 5%.

The copper stocks have suffered with the rest. Anaconda Copper closed yesterday at 15½ against 185% on Friday of last week; Kennecott Copper at 13¾ against 16½; Calumet & Hecla at 45% against 5; Phelps Dodge at 8¾ against 9½; American Smelting & Refining at 24½ against 27½, and Cerro de Pasco Copper at 15¼ against 17.

Stock exchanges in the important European financial markets were quiet and irregular this week, with political developments the dominating influences in every case. The London Stock Exchange moved favorably in most sessions as the sweeping victory of the National Government in the election Tuesday was considered highly encouraging. The Paris Bourse tended to sag, partly in reflection of what the French financial center considered the meager results of the Hoover-Laval conversations in Washington. There was still no trading on the Berlin Boerse, and no indication, moreover, as to resumption of dealings. That some financial progress is being made in Central Europe was indicated, on the other hand, by the reopening of the Vienna Stock Exchange, Tuesday. Trading was on a limited scale with selling from abroad not permitted in the one hour of daily dealings at first essayed. Fluctuations were nominal. European trade reports, meanwhile, are becoming more encouraging. Confidence in England increased markedly, reports stated, not only because of the National Government victory but also on account of the steady decrease in unemployment. The official return this week reflected a drop of 28,868 in unemployment, making the decline for the last three weeks 86,940 and bringing the aggregate down to 2,737,878. It was remarked in Berlin reports that the pace of the German trade decline is slackening as a whole, with some lines holding their own quite satisfactorily.

The London Stock Exchange was quiet but firm as trading started Monday, owing to the general confidence felt concerning the election on the following day. British industrial stocks resumed the advance based on tariff expectations, while home rail issues also did well. Strength in sterling exchange occasioned a firm tone in British funds. International stocks dropped somewhat on unfavorable advices from New York and the Continental markets. The election Tuesday absorbed most of the attention of traders in the session for that day, but a fair amount of business was done and the price trend was again good. British funds were well maintained, while the domestic industrial issues again moved forward. Anglo-American stocks were easy at the start, but firm in later dealings. Buying orders increased sharply Wednesday, as the election returns proved far more favorable than even the most sanguine had anticipated. Prices were marked up correspondingly in all sections of the list, but a reaction toward the close wiped out a part of the gains. All British stocks scored substantial net advances, however, and international issues also did well. Dealings Thursday were featured by profit taking, which occasioned mild set-backs in all departments. The general tone was considered good, however, as the declines were not extensive. British funds joined the industrial issues in the downward movement and there were also moderate recessions in international stocks. The tone yesterday was dull, and mild recessions developed.

The Paris Bourse started with a weak session, Monday, with the downward drift of prices attributed to the disappointment felt regarding the Hoover-Laval discussions. Substantial losses were recorded in all groups of stocks, and French rentes also shared in the movement. It was remarked in Paris reports that the French market had expected a miracle at Washington which would restore the confidence of the world, and was disappointed in not seeing it in

an official announcement. The trend Tuesday was uncertain, a heavy opening being followed by rising prices which in turn gave way to further weakness. Net changes were small, and there were as many gains as losses. The Bourse opened strong Wednesday owing to a favorable view of the British election returns. Selling started soon after the opening, however, and all the early advances were wiped out. The movement continued with the result that material declines appeared in most issues. A weak tone again prevailed Thursday, with prices dropping steadily until the final hour when a small rally occurred. The majority of stocks finished with sizable net losses.

Protracted conversations between Hoover and Premier Pierre Laval of France over the last week-end doubtless did much to improve the international political atmosphere and stimulate the amity for which the heads of all the great Governments have been striving in a series of similar official visits during the past two years. As indicated in the earlier portion of this article, practical results of the Washington discussions appear to be largely a matter for the future to disclose. A series of joint official statements was issued at the close of each day's conference at the White House on Oct. 23, 24 and 25, and in all of these emphasis was placed upon the desire of the French and American Governments to find a common ground for the increase of general confidence and the alleviation of the current worldwide economic depression. The comment of Washington press correspondents on these announcements, however, was quite generally to the effect that they were "colorless and unilluminating." It was suggested that tentative understandings were reached by Mr. Hoover and M. Laval which were not mentioned in the official statements. Especially important are reported assurances by Premier Laval that in the common efforts of the two Governments for the maintenance of the gold standard, France will not hesitate to check heavy withdrawals of gold from the United States by French banking interests.

The trend of recent world events clearly indicated that economic and financial questions would constitute the major topics under discussion at Washington, and this impression was borne out by the official communications. In the first of the joint statements, issued late Oct. 23, President Hoover and Premier Laval made clear that their discussions "are solely in respect of such policies as each of the two Governments can develop to expedite recovery from the world economic depression." It was expressly denied that any "demands" or "terms of settlement" were discussed, and it was added that "happily there are no controversies to be settled between France and America." In a second statement, read by President Hoover late Oct. 24 to correspondents of French and American newspapers, confidence was expressed that the visit of M. Laval will be profitable in results for the future. "The purpose of our conversations," the President repeated, "has been to find fields from which contributions can be made to enlargement of confidence in the relations between nations and in the economic world. I have on some occasions stated that the world is suffering more from frozen confidence than from frozen securities. The press plays a major part in the development of good-will on which such confidence must rest by its search for fields in which co-operation and constructive action may be evolved. I trust that you of the French press may carry away with you pleasant recollections of your visit and that you will realize the good-will and friendliness of the American people."

By far the most important of the daily statements was issued at the close of the discussions, late Oct. 25, when the results were officially summarized. In this communication it was remarked that the traditional friendship between the two countries and the absence of all controversy together with the recent collaboration toward peace, "render it possible and opportune for the representatives of our Governments to explore every aspect of the many problems in which we are mutually interested." Relations of mutual confidence between Governments have a most important bearing upon speeding the economic recovery sought in all lands, it was remarked, and real progress was indicated in the frank discussions toward that end. "We canvassed," said the statement, "the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of disarmaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects."

Commitments binding upon the two Governments were not envisaged in the discussions, the statement continued. The talks were aimed rather, through the development of fact, to pave the way for more effective action by each country in its own field. The joint purpose of the negotiators to foster the "organization of a firm foundation of permanent peace" at the general conference for the limitation of armaments next year was emphasized. "In so far as intergovernmental obligations are concerned," it was added, "we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931." Referring again to the need for restoration of economic stability and confidence, the two government leaders expressed their conviction "of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence." The study of methods for the maintenance of stability in international exchanges wil be continued, it was remarked. "While in the short time at our disposal it has not been possible to formulate a definite program," the statement concluded, "we find that we view the nature of these financial and economic problems in the same light, and that this understanding on our part should serve to pave the way for helpful action by our respective governments."

The conferences of Mr. Hoover and M. Laval were carried on chiefly under the White House roof during a protracted visit of the French Premier which began in the afternoon of Oct. 23 and ended early the next day. The discussions were carried on through the medium of interpreters, and, presumably, with the aid of experts in the various fields. M. Laval was accompanied, on his arrival not only by his daughter, Mlle. Jose, but by 11 experts as well,

while the presence in Washington of two officials of the Bank of France, Charles Farnier and Robert Lacour-Gayet, also was considered significant. The dinners of state and other functions associated with official visits were, of course, a part of the program arranged for the French visitors. The most important of these was the White House dinner which preceded the conferences. M. Laval also was guest of honor at a luncheon in Secretary Mellon's apartment, Oct. 24, and at a dinner in the home of Secretary Stimson the same day. At these functions the eminent Frenchman had opportunities to discuss questions of finance and international relations not only with his hosts, but also with prominent Senators and Congressmen.

It was clearly indicated both by President Hoover and Premier Laval in advance of the brief visit that definite conclusions were unlikely, and these intimations were quickly confirmed on the arrival of the French party in Washington. M. Laval, Washington reports said, desired his talks with the President and other American officials to be confined chiefly to financial and other economic matters. It was remarked in a dispatch to the New York "Times" that the French statesman is "especially credited with being interested in bringing about some informal understanding that will enable the President and himself to join in a public declaration that will make clear that France and America are thoroughly stable financially and capable of weathering the current storm of depression without injury to the standing of the dollar and the franc." The actual conversations were described as exceedingly cordial and very

One of the more important financial items emanating from the conferences was reported in a dispatch of Oct. 24 to the New York "Times." Remarking that the two Bank of France officials had consulted with Eugene Meyer, Jr., Governor of the Federal Reserve Board, the report added: "It was gathered to-night that as a result of conversations in which M. Lacour-Gayet and M. Farnier took part, the Federal Reserve Bank of New York will increase its discount rate to 4% as a means of supporting the currencies of the two countries." It was agreed at the outset of the White House conversations, a further report to the "Times" said, that the cornerstone of the discussions should be the instability, both political and economic, of Central Europe. "Nowhere in the conversations did the United States advance any suggestions for a settlement of political problems," the report continued. "Such problems were discussed at great length on the part of Premier Laval, with President Hoover and Secretary Stimson stressing that we had no concern in the political affairs

An outline of the "intimate details" of the Hoover-Laval discussions was reported last Sunday by Richard V. Oulahan, Washington correspondent of the New York "Times." As the first of the outstanding features of the conversations and of the understandings reached it was remarked that the United States will keep aloof from the political side of European settlements, except where a prospect exists that political problems would lead to war. Leadership in European political problems rests with France, as the strongest nation in Europe to-day. A second point, according to this account, concerned the monetary systems of the two countries, which must be

maintained on the gold standard and the stability of exchange preserved. "It was in connection with discussions along this line that Premier Laval made known that steps had been taken within the past few days to stop the flow of gold from New York to France," it was added.

Agreement also was reached, the report stated, that steps were necessary for the relief of Germany, and that these should be taken through the present structure of the Young plan. Premier Laval maintained tenaciously that the Young plan must not be discarded or modified, it was indicated. "The understanding reached," the report continued, "was that Europe must take the initiative in any resurvey of war debts, and the process is expected to be started by Germany exercising her right to apply for permission to institute a moratorium on her conditional reparations payments. Thereupon, under the provisions of the Young plan, the Bank for International Settlements will organize a committee which will determine Germany's capacity to pay. No proposals to continue the Hoover moratorium will be made by this Government, which will await the report of the B. I. S.'s committee, and if it decides on a modification of Germany's ability to pay, the United States will set in motion machinery for determining the capacity to pay of the European nations which owe wartime and post-war debts to this Government. This process probably would take the form of a recommendation to Congress for the revival of the World War Debt Commission, which negotiated the funding arrangements with the debtor nations." No disposition was shown by President Hoover and his associates to deny that the United States must do its part to help Germany toward recovery from the effects of the current depression, it was said.

When the disarmament problem came up for discussion it was made apparent, the "Times" report continued, that France had not changed her position in any way. It was agreed that the general conference scheduled to meet at Geneva Feb. 1 1932 must go on and that there must be no postponement of the date. Premier Laval was said to have made an eloquent exposition of France's insistence upon security and to have admitted that the United States could not accept the French exactions in regard to a security pact. "In referring to the suggestions that a consultative pact might be concluded between France and the United States, he reiterated the conditions which had been laid down by the French delegates when the consultative pact suggestion was advanced during the London naval conference of 1930," the dispatch remarked. "It was readily seen by the American conferees that if such a consultative pact as was described by M. Laval were proposed it would be regarded as practically the same as a security pact."

Although the conversations were conducted with the utmost freedom and frankness, President Hoover and his colleagues were said to have exercised the greatest discretion in avoiding comments that might in any way injure the susceptibilities of the French conferees. It was made plain on both sides after the meeting ended that the most cordial feeling prevailed at all times. President Hoover was said to have reiterated his view that it is necessary for Europe to adjust its most important political problems before normal economic conditions can be assured. Incident to this, a Washington dispatch to the New York "Times" said, the President made | questions, but he indicated his willingness to speak

known his belief that the relief of Germany is one of the things that must be accomplished. To this the representatives of France were said to have agreed, Premier Laval promising that France would do her part in helping the German Government and people. Reported anxiety among the French that President Hoover might make a proposal for an extension of the one-year moratoriom was soon dispelled by assurances that Mr. Hoover had no intention of taking action of that character, it was said.

In the course of the discussions M. Laval is said to have recited the cardinal facts of the political and economic instability of Central Europe. This state of affairs he described as one of the great factors in the current economic depression, Washington accounts said. "In telling of the political dangers which threaten Europe, M. Laval spoke of the irritation produced by the existence of the Polish corridor," a "Times" dispatch stated. Although European political questions were thus brought forward, the American negotiators did not suggest, even remotely, that the United States is actively concerned with them, the report added. "Although there was reference to M. Laval's remarks about irritated relations between Germany and Poland and other disagreements affecting European nations, there was no suggestion on the part of the American conferees as to how these might be settled," the correspondent declared.

The round of Washington conferences and functions having ended Sunday night, Premier Laval and his party boarded a train for New York in the small hours of Monday morning and all of the succeeding day was spent in this city in a further whirl of tours, functions and speeches. In a farewell speech by the Premier at a dinner given by the French Chamber of Commerce of New York at the Waldorf-Astoria Hotel, he thanked the United States Government and the people of this country for the courtesies shown him and remarked that he had just completed an important mission. "Our effort has not been in vain," he declared. "We have come to know one another better. Co-operation between our two countries will become closer, since our governments will have a clearer understanding of their respective interests and their common duties." The Administration was represented at the dinner by William R. Castle, Jr., Under-Secretary of State, who emphasized the importance of personal contacts between government heads. He cautioned his hearers, however, not to expect miracles in the shape of economic or any other panaceas, since the world cannot be remade in a few hours' talk. The French Premier and his party began their return voyage to France on the liner Ile de France early Tuesday, after an exchange of cordial messages of farewell with President Hoover and Secretary Stimson.

An incident that overshadowed the White House conversations for a time developed last Saturday after Senator William E. Borah, Chairman of the Committee on Foreign Relations, expressed in rather free vein his personal views on important interna tional questions. The statements of the Senator were made in response to requests from the French newspaper correspondents who accompanied M. Laval to the United States. Mr. Borah stated specifically at the outset of an interview on Oct. 23 that he could not reflect Senate opinion on international without reserve of his personal ideas. Notwithstanding this cautionary statement, his answers to the questions put by the press correspondents gained international circulation, and they led also to protracted conversations between Premier Laval and Senator Borah on subsequent days.

Senator Borah stated, in reply to questions put to him, that he favored complete cancellation of the intergovernmental debts resulting from the war, provided that German reparations were cancelled as well. "To the surprise of his hearers," a Washington report to the New York "Times" said, "he did not make his advocacy of debt cancellation contingent on curtailment of armaments by France and other European countries." He declared also that he thought France was the judge of her own security requirements and was entitled to act accordingly. Opposition to a security pact was voiced by the Senator in response to a further question. Revision of the treaties of Versailles and St. Germain was firmly advocated by Mr. Borah, who declared they must be revised by either peace or force. Asked to specify what parts of the treaties he would have revised, he mentioned the Dantzig Corridor provision and the division of Hungary. European nations, he maintained, will not disarm as long as these questions disturbed the peoples concerned.

Premier Laval was promptly informed of the views expressed by the Senator by the French correspondents, who placed great importance upon them. The Premier, in turn, sent a message from the White House in which he remarked: "I did not come to Washington to engage in polemics with Mr. Borah nor to discuss revision of the Versailles treaty. Say to the journalists I will see them to-morrow, when my talk with Mr. Hoover will be ended. They have no reason to be depressed by the statement of the honorable Senator, who voices his quite personal opinion." Despite this statement, the Senator and Premier Laval discussed international issues for an hour and a half at the request of the Premier last Saturday evening, the interview taking place at the home of Secretary Stimson. Mr. Borah said later that they ended the discussion in as complete disagreement as they began it. Senator Reed, also a member of the Foreign Relations Committee, was with the Senator and Premier throughout the talk, and is said to have agreed substantially with the views expressed by Mr. Borah. A diplomatic aftermath of the frank expression of views by Senator Borah developed last Sunday evening at a dinner to Premier Laval given by the French Embassy. The Senator was approached by Ambassador Tytus Filipowicz of Poland, who is said to have taken exception to Mr. Borah's views on the Polish corridor. As a result of the "quiet but acid tilt," a controversial statement was issued Monday by the Polish diplomat, and Senator Borah issued a quiet rejoinder an hour later. The general statement of Mr. Borah's views produced a sensation in France, where the Senator was accused of trying to upset treaties without taking any responsibility for the consequences.

The international interest aroused by the conversations at Washington between President Hoover and Premier Laval was reflected by the ample comments in all important capitals and by indications that Germany will act on the suggestions for a reopening of the reparations question. Agreement

the reparations matter is not one for the American Government to take, but is clearly the prime business of Europe was expressed by Thomas W. Lamont, of J. P. Morgan & Co., in an article in the "Saturday Review of Literature." Discussing a recent book on reparations by Dr. Hjalmar Schacht, former President of the Reichsbank, Mr. Lamont, who was a member of the committee of experts which formulated the Young plan, calls upon Germany to take the initiative for a direct adjustment with France on the reparations problem. He expressed the belief that if the European Governments perform the task now devolving upon them, the "Administration at Washington will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe."

The official German reaction to the recommendations of President Hoover and Premier Laval was indicated by the Foreign Office in Berlin last Monday, an Associated Press dispatch reports. The Foreign Office made it plain, the dispatch said, that Chancellor Bruening will act on the suggestions and reopen the reparations question without unnecessary delay. "You may rest assured," a Foreign Office spokesman was quoted as saying, "that Dr. Bruening will lose no time entering into diplomatic negotiations with the other powers. From these negotiations it will become apparent how the initiative can best be taken and by whom. The Chancellor still believes an international conference is the best means." In Washington, according to a dispatch of Monday to the "Herald Tribune," the Hoover-Laval statement was regarded as admitting the necessity of and expediting a re-examination of the capacity of European nations to pay the \$11,000,000,000 they owe the United States in war and post-war obligations. The signal for reopening the question is expected to be given by Germany, it was said, through application of the Young plan provisions for suspension or reduction of conditional payments. "Once Germany has resorted to this step and been relieved," the dispatch continues, "it is expected that nations which thereby would lose reparations money they now pass on in payment of their debts to Washington will begin to notify President Hoover that they are unable to go on with the debt schedules under prevailing circumstances."

Unofficial Washington opinion on the results of the exchanges between President Hoover and Premier Laval was generally to the effect that the United States obtained no immediate concrete benefits beyond the mutual measures taken for preservation of the gold standard and control of the gold movement to Europe. "This view carries with it the contention," a dispatch of Tuesday to the New York "Times" said, "that France obtained the major advantages in insuring the continuance of the Young plan of reparations payments, the willingness of the United States to revise, if necessary, the European debt funding agreements without exacting, in return, a promise that France would reduce her heavy land armaments, and the satisfaction obtained from the assurance that there not only would be no proposal by the United States to extend the Hoover moratorium, but that any proposal mutually affecting both countries in the future would not be put forward without consulting France." French official opinion on the results of the talks was highly favorwith the Washington view that the next move in able, the view prevailing, according to Paris dispatches, that everything which could reasonably be hoped for had been accomplished in the short visit of the Premier to the United States. The French press generally, however, did not share this view, the tendency being to regard the results of the conversations as meager. In London only unofficial views are available and these were to the effect that the Hoover-Laval meeting was fruitless and disappointing.

As already noted, the most decisive general election ever recorded in British history swept the Conservative party and the National Government which it supports into undisputed power, Tuesday, by a majority so overwhelming that Prime Minister Ramsay MacDonald himself described it as embarrassing. Although a victory of the National Government elements was considered assured in advance of the election, the actual returns exceeded the expetations of even the most sanguine supporters of the regime. Available returns indicate that the MacDonald Government will have a majority of almost 500 in the House of Commons, in which the total membership is 615. With returns from only a few districts missing, the voting shows that the Conservatives will have 470 members in the new House, the National Liberals 68, the National Laborites 13, and Independent supporters of the Government 2 seats, or a total of 553. This contrasts with an aggregate of 338 supporters in the House recently dissolved. Opposition group will include 52 Labor members, 4 Lloyd George Liberals, and 3 Irish Independents, or an aggregate of 59 members. In the previous House the Opposition groups totaled 276 members. This indicated representation in the Commons is far from representing the actual popular vote under the British electoral system. Tabulation of the returns indicates that the Conservatives received 11,780,487 votes, the Labor party 6,649,944, and the Liberals 1,891,106.

Numerous questions were promptly raised by the results of the election and the extent of the National Government victory. Chief among these, from the Government point of view, is the necessity for an immediate reorganization of the Cabinet, which is to be expanded to its normal personnel of 20 Secretaries and Under-Secretaries, as against the inner Cabinet of 10 members which superseded the Labor regime headed by Mr. MacDonald from June 1929 until late in August this year. It is apparent that the Conservative advocacy of a protective tariff will be made effective and fears have been expressed in more moderate circles that there will be a tendency to vote far heavier duties than the more conservative leaders might desire. This aspect of the British elections has aroused keen international interest. The National Government, it is also realized, will be free to stabilize the pound sterling almost without opposition or Parliamentary criticism, but there is no indication as yet of the level of stabilization. The newly-elected members of Parliament will meet at Westminster next Tuesday, but the business of swearing in the members and other formalities will occupy them for a week. The State opening of Parliament is scheduled for Nov. 10.

The Cabinet changes impending as a result of the election have already been the subject of a great deal of conjecture, while equal attention has been paid to the alterations in Parliamentary leadership that will follow some of the upsets. The Labor Chancellor of the Exchequer, Philip Snowden, is to be replaced

owing to his enforced retirement on account of illness. It is suggested in a London dispatch of Thursday to the New York "Evening Post" that the portfolio may be given to Neville Chamberlain, Conservative, or to Walter Runciman, Liberal. If the Exchequer is entrusted to the latter, it is argued, Sir Austen Chamberlain, Conservative, may be appointed Foreign Secretary, but otherwise Lord Reading, the present Liberal incumbent, is expected to succeed himself. Cabinet positions may be offered to Sir John Simon, leader of the Liberal adherents of the National Government, and to Winston Churchill, who has at times contested Stanley Baldwin's leadership of the Conservatives. Mr. MacDonald's own position as Prime Minister of a Cabinet so overwhelmingly supported by Conservatives will probably prove to be one of considerable delicacy, and there are already suggestions that he may resign after a short time and accept an appointment as Viceroy of India or British Ambassador to the United States. Formulation of a Cabinet and a program for the future was immediately started by Mr. Mac-Donald, who conferred at length with King George, Thursday.

Drastic defeats suffered by the Labor and Liberal parties have occasioned much conjecture regarding the future leadership of these factions. Mr. MacDonald was, of course, repudiated by the Laborites when he organized the National Cabinet, and every effort was made by the Labor organization to defeat him in his own Seaham Harbor constituency. The effort was unsuccessful, and the Prime Minister was returned by a majority of 5,951, or a total of 28,977 votes as against the 23,026 received by his regular Labor opponent. Arthur Henderson, who led the regular Labor organization in opposition to Mr. MacDonald, was defeated and will be unable to lead the remnant of the Parliamentary Labor party in the House. George Lansbury and Sir Stafford Cripps are mentioned as possible leaders of the Labor group in the Commons. There are also suggestions that Lloyd George, who remains in control of only four M. P.'s of his own Liberal persuasion, may head the small official Opposition in Parliament. For the purpose of making this Opposition as effective as may be under the circumstances, the small groups of Laborites and Liberals are believed likely to combine.

The sweeping victory of the National Government was hailed with natural gratification by Prime Minister MacDonald and Stanley Baldwin, but press comment was restrained. Mr. MacDonald remarked that the majority, unique as it was gratifying, "must convince the whole world that when this country calls for assistance willing hands and devoted minds will always respond heartily." Mr. Baldwin was careful to emphasize that the victory was national in scope and not one of any single party. "It was an emphatic declaration by the people in favor of national co-operation to restore the fortunes of our country," he added. Arthur Henderson, the defeated Labor leader, declared after the election that the "nation has been duped on a grand scale." Attempts to explain the voting were many and varied. "That most generally advanced," a dispatch of Wednesday to the New York "Herald Tribune" said, "is one of disgust with Labor's failure to face the country's financial position in August and with the inability of the Laborites who went into opposition to explain their actions satisfactorily. The reiteration of appeals to patriotism undoubtedly had greater effect than was generally realized. Curiously enough, many of the Laborites who retained their seats were those who had criticized the Labor Government severely from within its own ranks. Finally, bewilderment over the financial position and real fear of a currency collapse undoubtedly drove many waverers into the National Government's camp."

The importance of the tariff issue in the British election occasioned a keen interest everywhere in the outcome of the balloting. In anticipation of the voting and the probable imposition of a protective tariff of, perhaps, 10% on imports, American manufacturers are said to have made many inquiries in recent weeks regarding factory sites. In most responsible British circles, a report to the "Herald Tribune" states, it is considered that tariff procedure should be anything but precipitous, as quick imposition of high duties would tend to disturb international trade and possibly international political relations as well. Washington comment was to the effect that British tariffs will probably be followed by Empire trade preferences, with both arrangements naturally reacting unfavorably on American trade. French observers were of two minds in regard to the election. While heartily approving the victory of the Conservatives and the defeat of the Laborites, owing to the foreign policy of the former Labor Government, such observers nevertheless expressed apprehension regarding the effects of the prospective tariff on British imports of the French luxury articles which form an important part of the trade between the two lands. In Germany the virtual certainty that a tariff wall will be erected around England was considered a serious blow.

A favorable view of the election was taken in the British Dominions, owing to the likelihood that Empire trade preferences will lead to increased exchanges of the Dominion grains and other products for British manufactured goods. Prime Minister Bennett of Canada announced promptly, Wednesday, that the Canadian Government will take steps for an early meeting at Ottawa of the Imperial Economic Conference for the purpose of planning trade and tariff preferences throughout the Empire. "This Government is confident," he said, "that the Conference will achieve an enduring plan of closer Empire economic association. The need for such association was never more urgent; its benefits never more ap-Canada will do its full part to bring it In Australia also the hope was expressed that the policy of the National Government will lead to Empire trade preferences and, therefore, increased demand in the United Kingdom for Australian products.

A series of conversations on questions of mutual interest to Germany and Italy was held in Berlin over the last week-end in the course of a visit to the German capital by the Italian Foreign Minister, Dino Grandi. The visit was in the nature of a reciprocal courtesy for the State visit to Rome made by Chancellor Bruening in August. Although overshadowed to some extent by the Washington conversations in progress at the same time, the discussions of the German and Italian Ministers were regarded as highly important. Signor Grandi conferred chiefly with Chancellor Bruening, who not only heads the German Cabinet, but also occupies the

and a small staff of assistants, the Italian Foreign Minister arrived in Berlin last Sunday and again left that city Tuesday. At the close of the discussions late Monday an official statement was issued which merely indicated that the conversations had ranged over "all the great political and economic problems of an international nature, the solution of which becomes daily more pressing." The statement added that far-reaching agreement had resulted from a mutual survey of the situation. Both parties expressed the conviction, it was announced, that the crisis which is shaking the world to-day can be effectively combated only by the carefully planned co-operation of the nations which, to produce results, must be based on mutual confidence and mutual respect. It was suggested in dispatches from the German capital that as a result of the meeting Berlin and Rome will be found in closer accord at the general disarmament conference next February. added significance was attached to the conversations owing to the projected visit of Foreign Minister Dino Grandi to Washington in November.

The question of the private short-term credits granted by other nationals to German borrowers and now frozen under the "stillhaltung" agreement which expires next February was discussed in several quarters this week. Gottfried Treviranus, Minister of Communications in the German Cabinet, stated in Berlin that Germany will not be in a position to repay the credits on the expiration of the agreement. He advocated a "frank and honest plan" whereby annual payments would be made against the sums due from surplus German exports. It was indicated in Washington reports that Emil Francqui, Belgian Minister of State and noted international financial authority, had laid before President Hoover early this week a plan for the establishment of a Bank for International Credits to deal with the German short-term debts. M. Francqui met no insurmountable objections to his proposals, it was indicated, and he will now proceed to lay his plans before French political and financial leaders. Interviewed in New York, Thursday, M. Francqui stated that the proposed bank would serve principally as a centralized trustee for the numerous individual credits, making more readily feasible any extension of the credits that might be agreed upon. Thomas W. Lamont, of J. P. Morgan & Co., also touched upon the subject of these credits in comments appearing in the "Saturday Review of Literature." International confidence in Germany will be undermined, he remarked, if she does not use the respite of the Hoover moratorium for the liquidation of her short-term obligations, both at home and abroad. The credits frozen under the "stillhaltung" agreement amount to approximately \$1,300,000,000, and of this sum about \$600,000,000 was extended by American bankers.

Disposal to France of part of the surplus wheat nd cotton stocks accumulated by the Federal Farm Board was suggested in Washington reports early this week as one possible offshoot of the conversations between French and American officials. James C. Stone, Chairman of the Board, revealed Tuesday that negotiations to this end were in progress, and that they were being conducted for France by Pierre Du Pasquier, economic adviser of Premier post of Foreign Minister. Accompanied by his wife Laval. The French purchases would be on a credit basis, Mr. Stone said, and he added that ample credits would be forthcoming from private sources for the purpose. Although he indicated that it is not known how much American grain might be needed by France, Chairman Stone stated that the figure might reach 10,000,000 to 20,000,000 by shels. After conferring with New York bankers, Mr. Stone remarked in Washington that financing of any purchases probably would be accomplished through the use of acceptances maturing in one year or less. If the suggested sales are made from the present holdings of the Farm Board, Mr. Stone said, the holdings might be replenished by the amount sold to the French.

Despite the persistent efforts of the Council of the League of Nations, no progress was made this week toward settlement of the dispute between China and Japan regarding the incursion of Japanese troops into non-treaty areas in Manchuria. The situation, in fact, became more complicated owing to indications of active Russian participation in the diplomatic and military struggle. The League Council adjourned, last Saturday, until Nov. 16, but before doing so passed by the inconclusive vote of 13 to 1 a resolution calling upon the Japanese to withdraw their troops within the South Manchuria Railway zone by Nov. 16. The resolution was debated in previous sessions of the Council and flatly rejected by the Japanese delegate, Kenkichi Yoshizawa, who again registered opposition in the final balloting last Saturday. Since it would have to be voted unanimously in order to be effective, the action of the Council was considered to be chiefly of moral significance. In answer to the League action the Tokio Government issued a statement Monday pointing out that the resolution is not binding because of lack of unanimity. Again asserting its readiness to begin direct negotiations with the Chinese authorities for settlement of the conflict in accordance with certain basic principles, the Tokio regime listed the requirements as follows: (1) mutual repudiation of aggression; (2) respect for China's territorial integrity; (3) suppression of all organized movements interfering with freedom of trade and stirring up international hatred; (4) effective protection throughout Manchuria of all peaceful pursuits undertaken by Japanese subjects; (5) respect for the treaty rights of the Japanese in Manchuria. More recent Tokio reports indicate that clashes between Japanese and Chinese soldiers are continuing in Manchuria.

Reports from Chinese and Japanese sources early in the week stated with great definiteness that considerable bodies of Soviet Russian troops were being mobilized along the Manchurian border, and this led to a somewhat acrid diplomatic exchange between Tokio and Moscow. The troop demonstrations occurred, it was said, chiefly at the Eastern and Western ends of the Chinese Eastern Railway, which runs through Manchuria and is under Russian domi-The Japanese Foreign Minister, Baron Kijuro Shidehara, forwarded a memorandum to Moscow Wednesday requesting that the demonstrations be discontinued. They might be misinterpreted, he declared, and were creating an unpleasant effect on Japanese as well as Chinese soldiers. "Thus arises the danger that the sphere of conflict might be enlarged," the note said. A Soviet reply, made public Thursday, reiterated the determination of the Mos-

cow Government to observe neutrality. The pointed comment was added that the Soviet Government "considers that the policy of military occupation, applied under whatever form of so-called protection of interests and nationals, is inconsistent with the peaceful policy of the Soviet Union and with the interests of world peace."

The National Bank of Greece on Oct. 30 reduced its rate of discount from 12% to 11%, and the Bank of Finland on Oct. 6 cut its rate from 9% to 8%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal and Italy; 6½% in Spain; 6½% in Ireland; 6% in Norway, Sweden and Denmark and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¼@5½% against 55%@57%% on Friday of last week, and for three months' bills 5½@57%% against 511/16@57%% the previous Friday. Money on call in London on Friday was 4½%. At Paris the open market rate continues at 17%%, and in Switzerland also at 17%%.

The Bank of England statement for the week ended Oct. 28 shows a small loss of £97,811 in its gold supply, which bring the total down to £136,-937,421, as compared with £160,666,930 a year ago. Circulation expanded £800,000 and so reserves decreased £898,000. Public deposits fell off £1,840,-000, while other deposits increased £2,830,054. Other deposits consist of bankers' accounts and other accounts. The former rose £2,962,246 and the latter fell off £132,192. The reserve ratio is now 41.91%, as compared with 42.90% a week ago and 58.24% a year ago. Loans on Government securities decreased £3,265,000 and those on other securities increased £5,141,781. The latter consists of discounts and advances and securities which rose £126,119 and £5,015,662 respectively. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1931	1930	1929	1928	1927
Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 2.
£	£	£	£	£
Circulation_a356,031,000	355,626,061	358,819,845	133,500,675	136,575,945
Public deposits 17,254,000	20,970,446	14,383,959	11,216,889	21,346,328
Other deposits116,122,274	90,695,771	96,231,096	100,012,304	100,653,530
Bankers' accounts 63,477,531	55,693,833	58,105,976		
Other accounts 52,644,743	35,001,938	38,125,120		
Gov't securities 50,535,906	37,666,247	68,851,855	34,015,308	44,610,178
Other securities 44,610,867	26 616,042	26,123,159	41,489,543	60,673,068
Disc. & advances. 10,547,997	4,248,890	5,890,868		
Securities 34,062,870	22,367,152	20,232,291		
Reserve notes & coin 55,905,000	65,040,869	33,321,978	53,396,549	34,425,142
Coin and bullion 136,937,421	160,666,930	132,141,823	167,147,224	151,251,087
Proportion of res've				
to liabilities 41.91%	58.24%	30.12%	48%	2814 %
Bank rate 6%	3%	6%	41/2 %	4 1/2 %

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Oct. 23, records another large increase in gold holdings, namely 1,729,435,334 francs. Gold now aggregates 63,884,033,693 francs, in comparison with 50,642,645,103 francs the corresponding week last year and 39,843,536,328 francs two years ago. French commercial bills discounted and creditor current accounts rose 566,000,000 francs and 981,000,000 francs, while advances against securities declined 76,000,000 francs. Notes in circulation show a decrease of 169,000,000 francs, reducing the total of the item to 81,768,180,800 francs. Total circulation last year was 72,867,559,765 francs and

the year before 66,146,090,160 francs. The proportion of gold on hand to sight liabilities increased slightly to 56.20%, as compared with 55.07% a week ago and 53.41% a year ago. Credit balances abroad show a decline of 1,447,000,000 francs, while bills bought abroad increased 259,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

DANK OF FRANCE	S COMIARAII	VE BIALEDIE	
Changes		Status as of-	
for Week.	Oct. 23 1931.	Oct. 24 1930.	Oct. 25 1929.
Francs.	Francs.	Francs.	Francs.
Gold holdings Inc. 1729, 435, 3	34 63,884,033,693	50,642,645,103	39,843,536,328
Credit bals. abr'd. Dec. 1447000,0	000 15,631,755,655	6,504,524,451	7,136,160,240
French commercial			
bills disc'ted_a_Inc. 566,000,0	000 7,958,776,565	6,384,786,012	7,215,000,000
Bills bought			
abroad_bInc. 259,000,0	00 12,693,684,678	19,122,424,765	18,736,000,000
Adv. agst. securs Dec. 76,000,0	000 2,734,863,092	2,799,200,118	2,433,827,502
Note circulation_Dec. 169,000,0	000 81,768,180,800	72,867,559,765	66,146,090,160
Cred. curr. acctsInc. 981,000,0	000 31,898,343,239	21,948,779,867	20,548,372,278
Proportion of gold on hand to sight			
liabilities Inc. 1.13	3% 56.20%	53.41%	45.96%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany statement for the third quarter of October shows a loss in gold and bullion of 11,391,000 marks. Owing to this decline, the item now stands at 1,144,572,000 marks, as compared with 2,180,215,000 marks a year ago and 2,218,953,000 marks two years ago. Reserves in foreign currency, silver and other coin, notes on other German banks and other liabilities record increases of 4,750,000 marks, 24,932,000 marks, 2,986,000 marks and 7,055,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation decreased 153,907,000 marks, reducing the total of the item to 4,372,769,000 marks. Circulation a year ago aggregated 4,674,-631,000 marks and the year before 4,785,007,000 marks. Decreases are shown in bills of exchange and checks of 162,641,000 marks, in advances of 69,612,000 marks, in other assets of 2,758,000 marks and in other daily maturing obligations of 66,882,000 marks. The proportion of gold and foreign currency to notes circulation is now 29.4%, as compared with 50.1% a year ago and 53.8% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes			
,	for Week.	Oct. 23 1931.	Oct. 23 1930.	Oct. 23 1931.
Assets—	Reichsmarks.	Retchsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 11,391,000	1,144,572,000	2,180,215,000	2,218,953,000
Of which depos. abr'd.	Unchanged	100,486,000	221,376,000	149,788,000
Res've in for'n curr	Inc. 4,750,000	142,886,000	198,481,000	354,128,000
Bills of exch. & checks.	Dec. 162,641,000	3,667,010,000	2,324,325,000	1,987,011,000
Silver and other coin	Inc. 24,932,000	120,413,000	151,681,000	126,109,000
Notes on oth.Ger.bks_	Inc. 2,986,000	11,794,000	5,324,000	24,684,001
Advances	Dec. 69,612,000	133,288,000	317,731,000	41,999,000
Investments	Unchanged	102,884,000	102,475,000	92,562,000
Other assets	Dec. 2,758,000	838,994,000	528,901,000	635,702,000
Liabilities-				
Notes in circulation	Dec. 153,907,000	4,373,363,000	4,674,631,000	4,785,007,000
Oth.daily matur.oblig.	Dec. 66,882,000	484,561,000	383,055,000	554,300,000
Other liabilities	Inc. 7,055,000	817,180,000	257,520,000	374,429,000
Prop. of gold & foreign				
curr. to note circul'n	Inc8%	29.4%	50.1%	53.8%

Money rates in the New York market showed no material deviations this week from earlier levels. Transactions continued on a small scale, with the supply considerably in excess of the demand. Call loans on the Stock Exchange were $2\frac{1}{2}\%$ for all transactions, whether renewals or new loans. There were substantial offerings of demand money every day in the outside or "Street" market, where a rate of 2% prevailed, marking a concession of $\frac{1}{2}\%$ from the official quotation. A slightly easier tone in money was reflected in the results of a Treasury offering of \$60,000,000 91-day discount bills on which

tenders were opened Thursday. Award of the issue was made at an average rate, computed on an annual bank discount basis of $2\frac{1}{3}\%$. This compares with an average rate of 2.69% on a \$50,000,000 issue awarded a week earlier.

The outflow of gold from New York was again heavy this week, but it showed evidences of dwindling from the enormous proportions reached soon after the suspension of gold payments was announced by the Bank of England on Sept. 21. The weekly gold statement of the Federal Reserve Bank of New York for the period to Wednesday night showed exports of \$73,479,000, but these takings were partly offset by a net decrease of \$3,045,000 in the stock of the metal held earmarked for foreign account and by imports of \$12,867,000. The daily statement for Thursday reflected exports of \$4,398,600, while a further net decrease of \$587,900 took place in earmarked gold. Movements reported yesterday consisted of exports of \$13,106,700, and a decline of \$3,006,200 in the earmarked stock. Brokers' loans, as reported by the New York Reserve Bank for the week to Wednesday night, decreased \$15,000,000, bringing the aggregate down to \$869,000,000.

Slightly more activity was apparent in time money this week, but the demand is still very small. Rates show no change from last week and are still $3\frac{1}{2}\%$ bid on 60-day paper and $3\frac{3}{4}\%$ bid and 4% asked on four to six months' accommodation. These rates are nominal, however, as each transaction is given special consideration. The market for prime commercial paper displayed only slight activity this week. There was very little paper available, though the offerings were generally sufficient to meet the requirements. There was no change in rates during the week. Quotations for choice names of four to six months' maturity are $3\frac{3}{4}$ @ $4\frac{1}{4}\%$. Names less well known are $4\frac{1}{2}\%$.

The market for prime bankers' acceptances was unable this week to take care of the wide demand for paper coming from out-of-town banks and corporations, as there was an acute shortage of satisfactory offerings. Rates are unchanged. The quotations of the American Acceptance Council for bills up to 90 days continue at 31/2% bid, 31/4% asked; for four months' bills, 33/4% bid, 31/2% asked; for five and six months, $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked. The bill buying rate of the New York Reserve Bank remains at $3\frac{1}{8}\%$ for all maturities from one to 90 days. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total falling from \$769,066,000 to \$724,680,000. Their holdings of acceptances, however, for foreign correspondents further increased from \$68,335,000 to \$82,879,000. Open market rates for acceptances are as follows:

		DELIVE Days—		Days-	120	Days-
	Bid.	Asked.	Bsd.	Asked.	BAd.	Asked.
Prime eligible bi is	436	436	434	414	3%	3 1/2
	90	Days-	60	Days	30 /	Days
	Bid.	Asked.	B14.	Asked.	Bid.	Asked.
Prime eligible bills	336	314	3 36	31/4	314	314
FOR DELIVI	ERY V	VITHIN	THIRT	Y DAYS.		
Eligible member banks						_436 bid
Eigible non-member banks						_4 34 bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER

Federal Reserve Bank.	Rase in Effect on Oct. 31.	Date Established.	Previous Rate.
Boston	31/4	Oct. 17 1931	216
New York	316	Oct. 16 1931	216
Philadelphia	314	Oct. 22 1931	3
Cleveland		Oct. 24 1931	9
Richmond		Oct. 20 1931 Jan. 10 1931	314
AtlantaChicago	316	Oct 17 1931	236
St. Louis		Oct. 22 1931	21/2
Minneapolis		Sept 12 1930	4
Kansas City		Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco		Oct. 21 1931	214

Sterling exchange after early strength has latterly been inclined to sag the present week, and the announcement yesterday from the Federal Reserve Bank that the Bank of England had arranged to repay \$50,000,000 out of the \$125,000,000 credit extended to it on Aug. 1, and which falls due on Oct. 31, undoubtedly accounts for the sagging. The most significant event relating to the market was, of course, the overwhelming victory of the conservative forces under the leadership of Mr. MacDonald on Tuesday, details of which will be found on another page. The range this week has been from 3.841/4 to 3.94 for bankers' sight bills, compared with 3.87 to 3.961/4 last week. The range for cable transfers has been from $3.84\frac{1}{2}$ to 3.94, compared with 3.87 to 3.961/2 a week ago. The market was particularly active on Tuesday and Wednesday, but receded on Thursday and Friday, as traders' commitments were largely covered. The tendency toward weakness on Thursdays, which has been displayed for the past few weeks, results in part from the fact that European traders hold out of the market owing to an apparently general fear among them that the New York Federal Reserve Bank might increase its rediscount rate. Largely in response to this attitude sterling cables dropped on Thursday to 3.861/4, showing a decline of 4c. from the previous close, but the further weakness on Friday appears to have been connected with the action of the Bank of England in arranging to repay a portion of the \$125,000,000 credit extended to it by the Federal Reserve Bank in August, as already noted. There is nothing of importance to report about sterling at this time, as the paramount interest affecting the exchange is the victory of the conservative elements at the polls. The immediate result of the election will be that the new government may proceed with an absolutely free hand toward putting its economic rehabilitation program into effect. It will probably include (1) a tariff, (2) international action to revise war debts and reparations, (3) an international conference on gold, (4) creation of a favorable trade balance, (5) finding work for the unemployed by the adoption of any practical proposal, and (6) the conversion of the

Now that the Government has such a sweeping majority in Parliament, it is believed that there is sufficient confidence in the economic outlook to justify a reduction in the Bank of England's rate from the present high level of 6%. A reduction will surely take place but the best banking opinion does not expect such action in the immediate weeks, although it would not surprise many if the cut were made before | 95/8%, and on Friday at a discount of 101/2%. the end of the year.

Many leading industries in England report improved trade and increased confidence. One of the first problems to be solved by the Government is that of sterling. It can hardly be expected that resumption of gold payments by Great Britain will take

place in the immediate future. The pound has declined from its par of 4.8665 to an average of 3.90, and the restoration of sterling to its former level depends upon the success with which the British Government will be able to correct the balance of payments. It also depends largely upon the restoration of financial confidence throughout the world, so that the international movements of capital may follow more normal trends. It may even be that it will not be found feasible to restore the pound to its former parity, but no decision in the matter can be reached until after careful study. This week approximately £1,114,459 of South African gold arrived in London, but as during the past several weeks the gold has been withheld from the market. A few bars are sold each week in the open market and generally taken by the trade at around 105s. 9d. This week the Bank of England shows a loss in gold holdings of £97,811, the total standing at £136,-937,421 on Oct. 28, which compares with £160,-666,930 a year ago.

At the Port of New York the gold movements for the week ended Oct. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of \$12,867,000, of which \$9,163,000 came from Argentina, \$2,750,000 from Uruguay, \$500,000 from Canada, and \$454,000 chiefly from other Latin American countries. Gold exports totaled \$73,479,-000, of which \$63,109,000 went to France, \$5,169,000 to Holland, \$2,106,000 to Italy, \$2,509,000 to Belgium, and \$586,000 chiefly to other European countries. The Reserve Bank reported a decrease of \$3,045,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 22-OCT. 28, INCL.

Imports. \$9,163,000 from Argentina 2,750,000 from Uruguay 500,000 from Canada 454,000 chiefly from other Latin American countries

Exports. \$63,109,000 to France 5.169,000 to Holland 2,106,000 to Italy 2,509,000 to Belgium 586,000 chiefly to other European countries

\$12,867,000 total

\$73,479,000 total

Net Change in Gold Earmarked for Foreign Account. Decrease: \$3,045,000.

The Reserve Bank's weekly statement of the gold movement is as of the close of business, 3 p. m. on Wednesday. On Thursday, gold exports totaled \$4,398,600, of which \$2,087,900 went to Portugal, \$1,999,900 to Italy, \$200,000 to Holland, \$100,000 to Germany and \$10,800 to Belgium. There was a decrease of \$587,900 in earmarked gold. exports totaled \$13,016,700, of which \$12,308,700 was shipped to France, \$545,000 to Switzerland and \$163,000 to Holland. There was a further decrease of \$3,006,200 in gold earmarked for foreign account. During the week \$2,328,000 of gold was received at San Francisco from China and on Thursday \$7,500,-000 was received there from Japan.

Canadian exchange continues at a sharp discount. On Saturday, Monday and Tuesday last Montreal funds were at a discount of $10\frac{1}{8}\%$; on Wednesday at a discount of 10%; on Thursday at a discount of

Referring to day-to-day rates, sterling exchange on Saturday last was fairly steady in a dull half-day session. Bankers' sight was 3.903/4@3.92, cable transfers 3.91½@3.92½. On Monday sterling was fairly firm. The range was 3.89% @3.93% for bankers' sight and 3.901/4@3.94 for cable transfers. On Tuesday trading was dull and the rates fractionally easier. The range was 3.87@3.901/2 for bankers' sight and 3.87½@3.91½ for cable transfers. On Wednesday the market was active with sterling in demand. The range was 3.89@3.921/4 for bankers' sight and 3.89½@3.93 for cable transfers. On Thursday sterling continued active but lower. Bankers' sight was 3.853/4@3.871/2, cable transfers 3.861/4@3.88. On Friday the range was 3.841/4@3.87 for bankers' sight and 3.841/2@3.87 for cable transfers. Closing quotations on Friday were 3.85½ for demand and 3.86 for cable transfers. Commercial sight bills finished at 3.84, sixty-day bills at 3.80, ninety-day bills at 3.78, documents for payment (sixty days) at 3.80 and seven-day grain bills at 3.84½. Cotton and grain for payment closed at 3.84.

Exchange on the Continental countries shows signs of receding from the higher quotations which have prevailed since England went off the gold standard on Sept. 21. This applies particularly to French francs with respect to the dollar. German marks are firmer than at any time since the crises of June and September. As noted above, France has again taken gold in large volume from New York. For the week ended Oct. 28 gold exports from New York to Paris were \$63,109,000. Total gold exports from New York to France since Sept. 21 now amount to \$346,906,700. It is believed that more gold will be shipped to France during the next few weeks on engagements made for shipment a few weeks ago, but bankers believe that the great outward movement of the metal from New York to Europe is now virtually at an end. This week the Bank of France shows an increase in gold holdings of 1,729,435,334 francs, bringing the total as of Oct. 23 to the record high figure of 63,884,033,693 francs, which compares with 50,642,645,103 francs on Oct. 24 1930 and with 28,935,000,000 francs in June 1928 following stabilization. Practically all the gold earmarked in New York since September has been for French account, but the gain in gold through earmarking in New York has been largely offset by losses of the metal by the Bank of France to other Continental countries. The total gain in the Bank of France gold reserves since England went off the gold standard amounts to 5,309,000,000 francs.

German marks are firmer. The feature of the market on Wednesday was the advance of the mark 39 points to a high of 23.74, only 8 points below par. A recession occurred on Thursday when all the foreign exchanges became dull and softer. There is a growing conviction that new steps toward the solution of Germany's problem will be taken soon after Premier Laval has returned to France. Germany has successfully passed through her immediate difficulties and it is generally believed that Premier Laval and Chancellor Bruening will soon work out preliminary machinery to ease the shock which might otherwise follow the termination of the "stand-still" agreement next March. Part of the firmness in the mark quotation is due to the slightly more favorable Reichsbank statement for the week ended Oct. 23. The statement showed an improvement in the reserve ratio, which stood at 29.4%, compared with 28.6% a week earlier. The Bank is still losing gold, but the rate of loss has been considerably reduced. The gold reserves now amount to 1,144,572,000 reichsmarks, a net reduction for the week of 11,428,-

000 reichsmarks, the smallest reduction since the latter part of September. The Vienna Boerse, which had been closed for five weeks, reopened on Tuesday. For the present the exchange will be open for only one hour at each session and will be closed on Saturdays. There will be no dealings in Hungarian securities and all selling orders must be accompanied by deposits of securities. Dealings in "devisen" or foreign exchange holdings will remain reserved exclusively for the Austrian National Bank. Exchange on Finland is at all times of minor importance in the New York market, but interest attaches to it at present because of the fact that the Bank of Finland reduced its rediscount rate on Monday to 8% from 9%.

The London check rate on Paris closed at 98.37 on Friday of this week, against 99.56 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.931/8, against 3.937/8 on Friday last week; cable transfers at 3.931/2, against 3.93 15-16, and commercial sight bills at 3.93½, against 3.93½. Antwerp belgas finished at 13.95 for bankers' sight bills and at 13.96 for cable transfers, against 13.99 and 14.00. Final quotations for Berlin marks were 23.62 for bankers' sight bills and 23.70 for cable transfers, in comparison with 23.20 and 23.30. Italian lire closed at 5.14 for bankers' sight bills and at 5.15 for cable transfers, against 5.19½ and 5.20½; Austrian schillings closed at 14.06, against 14.00; exchange on Czechoslovakia at $2.96\frac{1}{2}$. against $2.96\frac{1}{2}$, on Bucharest at 0.60, against 0.60; on Poland at 11.20, against 11.22; and on Finland at 2.05, against 2.40. Greek exchange closed at 1.27 % for bankers' sight bills and at 1.28% for cable transfers, against 1.28 and 1.29.

Exchange on the countries neutral during the war follows in general the trend which became evident upon the suspension of the gold standard by Great Britain. The Scandinavian units have been ruling extremely low ever since the London crisis and the abandonment of gold by Norway, Sweden and Denmark, but at these lower rates the Scandinavians are fluctuating within narrow limits and follow closely the ranges in sterling exchange, as, owing to commercial relationships, these units are closely allied to sterling. Holland guilders and Swiss francs are still ruling high with respect to dollar parity, although the rate for both these exchanges has receded from the extreme high points of the past few weeks. Guilder cable transfers had a range this week of from 40.36 to 40.60, which is a few points better than the closing quotations for the guilder last week. The high for the guilder this year was 40.67 and the low 40.07, par being 40.20. Swiss francs ranged during the week from 19.49 to 19.62 and closed on Friday at 19.49 for cable transfers. This compares with par of 19.30. Both Holland and Switzerland continue to take gold from New York, but bankers are generally of the opinion that the present gold exports to these countries and those which may go in the next few weeks were all arranged for a week or more ago, and that the outward movement of gold is practically at an end. The gold in the Bank of The Netherlands reached 810,000,-000 florins on Oct. 19, as compared with 702,000,-000 florins on Sept. 28 and with 395,000,000 florins on Oct. 6 1930. Gold in the Bank of Switzerland, which amounted to 1,215,000,000 Swiss francs on Sept. 15 and had reached 1,698,000,000 francs on Sept. 30, had risen to 2,096,000,000 francs on Oct. 23.

Amsterdam bankers say that the heavy requisitions on the American gold reserve are the direct result of the break in sterling exchange. They point with satisfaction to the fact that the recent gold exports from the United States have had the practical effect of a return by numerous European central banks from the gold exchange standard to the full gold standard. This process has necessitated the liquidation of extremely large amounts of foreign bills, especially in dollars. Amsterdam bankers say that the effect of the American gold shipments on the European markets has not been in all respects favorable because the shipments were based upon economical adjustments of the foreign balance and not on the actual requirements of trade. Spanish pesetas have been inclined to ease throughout the week. weekly statement of the Bank of Spain showed an unexpected loss of 30,200,000 pesetas in gold and a gain of 31,400,000 pesetas for foreign bills. It is presumed that the Spanish gold was shipped to the Bank of France and that the Bank of Spain received bills in return. In the past year the gold reserves of the Bank of Spain have declined 229,600,000 pesetas to 2,246,600,000 pesetas, while foreign bills have increased 222,200,000 pesetas to 284,500,000 pesetas. Foreign exchange traders have commented on the fact that while other central banks in recent weeks have converted foreign balances into gold and brought the metal home, the Bank of Spain has done the opposite. In these gold movements and exchange of bills the Bank of Spain is working, it would seem, in close co-operation with the Bank of France. Peseta exchange is extremely dull in New York and in most markets and quotations are very largely nominal owing to official restrictions on exchange operations in Madrid.

Bankers' sight on Amsterdam finished on Friday at 40.35, against 40.47 on Friday of last week; cable transfers at 40.36, against 40.52, and commercial sight bills at 40.25, against 40.25. Swiss francs closed at 19.48 for checks and at 19.49 for cable transfers, against 19.59 and 19.60. Copenhagen checks finished at 21.95 and cable transfers at 22.00, against 22.00 and 22.05. Checks on Sweden closed at 22.35 and cable transfers at 22.40, against 23.13 and 23.15; while checks on Norway finished at 21.95 and cable transfers at 22.00, against 22.00 and 22.05. Spanish pesetas closed at 8.90 for bankers' sight bills and at 8.91 for cable transfers, against 8.94 and 8.95.

Exchange on the South American countries is inclined to show improvement as a result of greater trade activity with somewhat better range of prices for most of their export products. This applies especially to Argentina and Brazil. The South American units are, however, still demoralized as a result of political unsettlement and the moratoriums in force virtually throughout the continent. For all practical purposes the exchange quotations must be regarded as highly nominal. Quotations for Argentine pesos are largely nominal due to governmental restrictions on exchange trading. This condition is true of all the South American units. The peso is currently quoted at 23.46, compared with par of 42.45. In October a year ago the peso ranged from a low of 32.35 to a high of 35.38. It is stated in some quarters that I this decline of roughly ten cents has

had a striking effect on foreign trade. For the first nine months of the current year imports are valued at \$219,933,000 a decline of 27% from the corresponding period a year ago. Exports on the other hand made a remarkably good showing in view of the generally depressed conditions of international trade. Exports for the first nine months of this year amounted to \$251,475,000, compared with \$255,-744,000 in the same period a year ago, a drop of only \$4,269,000. Consequently the country shows an export balance of \$31,542,000, compared with an import surplus of \$45,062,000 in the corresponding period last year. The increase in grain prices if maintained will be of great aid to the balance of payments. The Argentine Government is of course greatly concerned with the balance of payments, for continued export surplus would result in the creation of foreign balances which could be devoted to debt charges. Service on Government foreign obligations has been made in gold to relieve the pressure on exchange, but this has resulted in a large decline in the Argentine gold reserves. Including a small amount of gold deposited abroad Argentina had approximately \$280,000,000 in gold at the end of September, compared with \$434,000,000 a year ago. Thus the gold reserves have been reduced approximately \$154,-000,000. Bankers estimate that the de facto Government has increased the national floating debt by approximately \$53,075,000 at par, bringing the total to \$564,718,000. This pressure is said to be counterbalancing the improved economic situation in the Argentine. The heads of the Sao Paulo and Rio de Janeiro chambers of commerce are petitioning the Finance Minister, Jose Maria Whitaker, to reduce tariffs. Senhor Whitaker promised the matter will go to the committee now framing a new tariff schedule due Nov. 30. A reduction of tariffs on articles not made in Brazil would aid American importers as goods imported from the United States do not compete with local manufacturers.

Argentine paper pesos closed on Friday at 23.33 for bankers' sight bills, against 22 15-16 on Friday of last week, and at 23.40 for cable transfers, against 23.00. Brazilian milreis were nominally quoted at 5.95 for bankers' sight bills and at 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12½, against 12½. Peru is not quoted.

Exchange on the Far Eastern countries presents no new features from the past several weeks. In all important respects the Far Eastern quotations are unchanged since the British crisis in September. The Chinese units are not moving exactly in accordance with the silver prices as the market is disturbed by the Sino-Japanese difficulties. Japanese yen have been ruling slightly easier for the past few weeks owing to the threatening situation arising from the Manchurian dispute and the exchange is also adversely affected by the Chinese boycott of Japanese goods. The easier tone in yen is also in some degree attributable to the general uncertainty regarding foreign exchange markets which prevails in nearly all centres. Closing quotations for the yen checks yesterday were 48 15-16@49, against 49 1-16@49½. Hongkong closed at 251/8@25 9-16, against 251/8@ 25 7-16; Shanghai at 32½@325%, against 323%@ 323/4; Manila at 491/2, against 497/8; Singapore at 47\%, against 47\%; Bombay at 29\%, against 29\%; and Calcutta at 293/8, against 295/8.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 24 1931 TO OCT. 30 1931, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.									
Unit.	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.				
EUROPE-	\$	8	8	\$		3				
Austria, schilling	.138562	.138818	.138275	.138722	.138222	.138887				
Belgium, belga	.139722	.139963	.139755	.139725	.139565	.139341				
Bulgaria, lev	.007112	.007112	.007112	.007112	.007125	.007125				
Czechoslovakia, krone	.029618	.029626	.029627	.029624	.029636	.029631				
Denmark, krone	.220000	.219852	.218543	.218687	.217531	.217546				
England, pound										
sterling	3.918333	3.931666	3.884285	3.899166	3.865952	3.861190				
Finland, markka	.020500	.020850	.021062	.021185	.021157	.021121				
France, franc	.039378	.039381	.039379	.039380	.039368	.039311				
Germany, reichsmark	.232605	.232900	.233625	.236100	.235863	.236300				
Greece, drachma	.012888	.012885	.012888	.012900	.012887	.012893				
Holland, guilder	.404810	.404775	.405231	.405000	.403884	.403310				
Hungary, pengo	.174642	.174783	.174550	.174650	.174600	.174585				
Italy, lira		.051935	.051534	.051690	.051596	.051525				
Norway, krone	.220125	.220088	.218568	.218437	.216823	.216812				
Poland, zloty	.112000	.111871	.111900	.111792	.111891	.111846				
Portugal, escudo	.038933	.038600	.038866	.038833	.037875	.037825				
Rumania, leu	.005950	.005950	.005950	.005956	.005946	.005975				
Spain, peseta	.089380	.088500	.089112	.089042	.088884	.089090				
Sweden, krona	.230938	.230312	.226533	.222387	.221633	222728				
Switzerland, franc	.195921	.196042	.195971	.195907	.194990	.194918				
Yugoslavia, dinar	.017803	.017816	.017808	.017842	.017825	.017836				
China-										
Chefoo tael	.328958	.327916	.327916	327916	.328333	.331666				
Hankow tael	.323593	.321562	.320312	.321562	.321875	.324687				
Shanghai tael	.316517	.317857	.315892	.317142	.317892	.319642				
Tientsin tael	.330625	.330416	.329583	.330416	.330833	.333333				
Hong Kong dollar	.245714	.245357	.244642	.241553	.245142	.249285				
Mexican dollar Tientsin or Pelyang	.229062	.226875	.226250	227500	.228125	.229687				
dollar	.231250	.228750	.228750	.229583	.230416	.231666				
Yuan dollar	.227916	225833	,225833	.226666	.227500	.228750				
India, rupee	.292291	292645	.291416	.293291	.291333	.289750				
Japan, yen	.491718	491265	.491015	.491083	.490250	.490160				
Singapore (S.S.) dollar NORTH AMER.—	.450000	.453750	.451250	.452500	.449375	.449375				
Canada, dollar	.897695	.897683	.898164	.898676	.902426	.897316				
Cuba, peso	1.000000	1.000000	1.000000	.999937	.999937	.999875				
Mexico, peso (silver)	.373466	.369633	.369666	.372433	.374666	.373933				
Newfoundaind, dollar SOUTH AMER.—	.895250	.895500	.896000	.896500	.900250	.895500				
Argentina, peso (gold)	.531198	.532301	.530916	.532378	.531228	.531001				
Brazii, milreis	.060937	.061062	.061250	.060750	.060687	.061250				
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750				
Uruguay, peso	.369666	.370000	.376333	.377250	.383333	.395000				
Colombia, peso		.965700	.965700	.965700	.965700	.965700				

The following table indicates the amount of bullion in the principal European banks:

Banks of —		od. 29 1931		Oct. 30 1936.					
builds of —	Gold.	Stiver.	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
	136,937,421		136,937,421	160,666,930		160,686,930			
	511,072,269	(d)	511,072,269	405.141.160	d	405.141.160			
Germany b	54,090,050	c994,600	55,084,650	101.528.250	994,600	102,522,850			
Spain	91,072,000	21,513,000	112,585,000	99.037.000		127,079,000			
Italy	58,486,000		58,486,000	57.221.000		57,221,000			
Neth'lands		2,500,000	69,021,000	34,628,000	1,965,000				
Nat. Belg.			73,076,000		-,	36,962,000			
Switz'land.	49,220,000		49,220,000	25,585,000					
Sweden	11,030,000		11,030,000			10 441 000			
Denmark _	9,118,000		9.118.000			O FOE OOK			
Norway	6,560,000		6,560,000			8,138,000			
Total week	1067182740	25.007.600	1092190340	951,913,340	31 001 600	982.914.940			
Prev. week	1044946868			949 074 243		080 107 845			

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,138,550. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Collapse of the British Labor Party.

No electoral defeat comparable to that which the British Labor party sustained on Tuesday appears to be known to British political history. In the last House of Commons the Labor members numbered 270; in the House which will meet on Nov. 10 the Labor Opposition will be reduced to 52, and the combined Opposition, counting the Lloyd George Liberals and the Irish Independents, will number only 59. As far as the grouping of Government supporters and Opposition members goes the case of the Liberals is even worse, for while there will be 72 socalled Liberals in the new House, against 58 in the last one, 68 of the number are to be classed now as National Liberals and supporters of the Government, while the followers of Mr. Lloyd George have

servatives have gained, a Conservative minority of 263 in the last House having been replaced by a party membership of 470. Out of the total of 615 seats, the National group, comprising Conservatives, National Liberals, National Laborites and Independents, have won (with six returns lacking when this was written) 553 against a combined Opposition of 59, or an absolute majority of 494.

The spectacular feature of the election was, of course, the return of Prime Minister MacDonald from his old constituency of Seaham by a majority of 5,951. In the face of bitter opposition from Labor supporters who denounced him as a traitor, and with a full share of the violent interruptions which characterized the campaign, Mr. MacDonald forced the fighting with undaunted courage and unsurpassed vigor, and in a final "whirlwind" tour made a personal appeal to almost every voter in the mining district. Against Mr. MacDonald's brilliant success is to be set the defeat of Arthur Henderson, the Labor leader, while Mr. Lloyd George, although returned, finds himself with only a handful of Liberal followers to lead. The Labor members who stuck to Mr. MacDonald when the National Government was formed were returned, but a long list of prominent Laborites fell by the wayside. The total popular vote was as impressive as the votes given for individual candidates. Out of a total electorate of approximately 30,000,000, the incomplete returns available on Friday show that 21,399,175 went to the polls, while in 68 constituencies in which there were no contests the persons entitled to vote numbered about 2,358,132. Of the Government supporters, the Conservatives polled 11,831,438 votes, the National Liberals 2,200,183, National Labor 339,721, and National Independents 52,165. Of the combined Opposition, Labor furnished 6,642,230 votes, the Liberals 93,640, and other small parties 229,798. The total National vote was somewhat less than 14,-500,000, and the total Opposition vote about 7,000,-000. The support for the Nationalists was thus about two to one in comparison with that for the Opposition.

It would be idle to seek in the outcome of the election any other explanation than the one which is written plainly across its face. The election was a repudiation not only of the Labor party as hitherto constituted and directed, but also of the distinctive policies for which the party has stood. It may be that the ineffective leadership of Arthur Henderson, joined to the illness which kept him from active campaigning during the last few days, was to some slight extent responsible for the poor showing made by Labor at the polls, but it is clear beyond peradventure that the collapse of Labor was due fundamentally to revolt against the tenets of the party and the course which it has pursued, rather than to dissatisfaction with the party's more recent leadership. Neither in what, by comparison only, may be called normal times, nor yet in a time of acute national crisis, has the Labor party offered to Great Britain a government under which the country could, in the long run, expect either prosperity or safety. In pursuit of its purpose to make of Great Britain a Socialist State, it piled upon the country a load of taxation far beyond the revenue resources, and espoused a scheme of unemployment relief which, week by week, became more disastrous. When at last, under the pressure of a badly strained financial been reduced to four. What Labor lost the Con- condition, the country was faced with an imminent

financial breakdown, neither the rank and file of the party as represented in the House of Commons, nor most of the party leaders, had anything to offer save a continuance and enlargement of the same policies which had led directly to the crisis, and the party went into the electoral campaign still clamoring for the things, and for others like them, that had brought the country to the brink.

The able men and women who, through many years, have labored to better the condition of the British worker and enlarge his opportunities of enjoyment have had wide sympathy in many countries for their efforts, and their chagrin at the collapse of their plans will doubtless be extreme. Yet it seems not to have occurred to them that the organized Labor regime which they were building up was bound to meet eventually just such a defeat as has now been encountered. Had a majority of the British people made clear at any time their desire for a Socialist State, there could have been no question of their right to set one up, and the rest of the world could properly have done no more than to watch the experiment with interest and wish it well. It has been the bane of the British Labor movement from the beginning, however, that it was dominated by the trade unions, and that without their support it could not hope to stand. What British Labor has been doing, in other words, is to fasten temporarily upon the country a class rule, administered, to all intents and purposes, by the minority of workers who have enrolled in union organizations. Against this kind of class domination the whole spirit of the British people is fundamentally opposed, and when, after years of appalling increase in public expenditure at the expense of wealth, and a steady increase of governmental interference with industry and business in various forms, the party that had come to regard itself as the sole possessor of enlightenment showed neither ability nor courage in meeting a national crisis, the nation repudiated it and gave its confidence to those who, with less brilliance perhaps but with more patriotism, were willing to undertake a return to safer and soberer courses regardless of what might happen to partisan shibboleths.

It is, of course, quite possible that the British Labor party may survive its crushing defeat, and become in time a more important political factor than the election of last Tuesday has made it. The fact that more than 6,600,000 votes were cast for regular Labor candidates is enough to show that the Labor following is not negligible. Save, however, in the contingency of some monumental folly on the part of the National Government, there is not likely to be any marked recovery of Labor until the party abandons its dependence upon the trade unions, gives over the attempt to engraft socialism upon a nation which is capitalist to the core, and offers to the nation a more sensible program of government than its opponents can frame. It will have to get rid of leaders who cannot lead or who lead only badly, heal the factional divisions which have long divided it, and cease to jeopardize the essential rights of private property and private business and industry. It must cease to exploit Labor as if Labor alone were the State, and broaden its doctrines and its practices so as to do justice to all men. Whether or not it can do these things no one may now safely predict. The one thing that is clear at the moment is that the Labor party has gone down in humiliating

the House of Commons to one of all but negligible opposition.

On the other hand, it is obvious that the overwhelming success of the Nationalist coalition raises more than one difficult problem for the new Government. The spectacle of a Conservative party, heavily predominant in the House of Commons, being led by a Prime Minister who is not of that party faith, and with a Cabinet in which small minority groups are represented, is a novelty in British politics and makes Mr. MacDonald's task an extremely delicate one. Within the Conservative ranks, also, there are divisions, with the tariff as the main bone of contention. Already it is being said that the radical protectionists of the party will now be able, as well as eager, to demand a much higher tariff wall than their more moderate associates would be content to see erected, and that neither the government leadership of Mr. MacDonald nor the party leadership of Stanley Baldwin will be able long to withstand the pressure that will be put upon them. The different factions, it is feared, may interpret the results of the election differently, and in view of the huge absolute majority which the party commands in the House, a strong move for high protection might carry the day notwithstanding considerable

On the whole, it seems probable that the fears of protective tariff legislation which have been voiced in England, and which appear to have aroused some concern in this country and France, have been exaggerated. Some additional tariff duties are doubtless to be expected, and in the case of the articles affected the volume of imports may decline, but the National Government is hardly likely to go very far in taxing imported raw materials such as British industries require, nor can it lay very noticeable duties on food without arousing a public resentment which would redound to the benefit of Labor. The solution of the vexed problem of preferential trade within the Empire depends appreciably more upon the attitude of the Dominions than upon that of the United Kingdom, and the Ottawa conference, if it is convened, will probably find the question quite as knotty as did the last Imperial Conference at London. It is well to remember that Mr. MacDonald, while more than ever dependent upon the Conservatives, is, as someone has said, neither so confirmed a free trader as Mr. Snowden nor so convinced a protectionist as Mr. Baldwin, and as long as he remains Prime Minister the Conservatives may be expected to bend to him at least as much as he bends to them.

If the political air in Great Britain is not yet wholly clear, it is vastly clearer in some important respects than it was. Taxes, and deficits, and unemployment, and gold, and debt conversion and many other things have still to be dealt with, and their treatment will call for all the wisdom that the new Government can command. Mr. MacDonald, however, has behind him the immense access of personal prestige which his courage in demanding party cooperation and stepping outside his own party to obtain it, and his success in winning a re-election in the face of unprecedented opposition, have brought him, and his influence in molding governmental policy will be greater than ever. The only party opposition in the House of Commons that was to be feared has been wiped out, and the National group can easily enact any legislation it desires. Until defeat, and fallen from a position of dominance in lext spring, accordingly, when the new Parliament would normally adjourn, Mr. MacDonald seems to have reasonably clear sailing, and in the meantime the country will be free from further socialistic experiments. The Cabinet is due for some reconstruction, the choice of a Chancellor of the Exchequer to succeed Mr. Snowden being particularly important, but both Mr. MacDonald and Mr. Baldwin have already declared that the electoral victory is not to be adjudged a partisan triumph, and there is no reason to doubt that the national character of the Government will be maintained. The outlook is favorable for a gradual return to normalcy.

Pools.

It may be true that if we do not all "hang together we will each hang separately," but in general there is much to commend in the collective movements of the day. Discrimination, however, is required. A full sense of crisis and emergency is imperative lest we fasten upon ourselves precedents that will rise to plague us in the future. There is strength in union. The bundle of fagots cannot be broken, save each stick be taken separately. Association is a normal relationship of life. The corporation is, itself, a species of combination. Co-operation, in its true sense, is a triumph of free individual efforts. Guided by the purpose of "making a living," working for food, clothing, shelter, all men together create and constitute society and civilization. Albeit unconsciously, a "pool" is formed for human better-

This gigantic pool, save when stricken by the convulsion of war or the catastrophe of economic upheaval, is an undefined organism in which all earnest toilers may find relief and recuperation. Let us change the metaphor and say it is a fountain of strength made up of the energies and efforts of mankind. Every people possesses such a pool. But when its waters become frozen, it can neither nourish nor sustain. Fasten its integral powers by law and it loses its vitality. There must be liberty to life and living, ere they can form a pool of spiritual and material nourishment, or a power for progress and accomplishment.

"Pools" are being formed all about us. Forces are being massed together, combinations formed, mergers of credits and capital created, to master the disturbed conditions of the times. Inflation lifted us into the illusion that prosperity would last forever. When the false dream faded suddenly, the waking hour disclosed overproduction in commodities, credit vanished in utter collapse, money plentiful, unemployment large and increasing, banks loaded up with non-liquid assets, and a shadow called "depression" lying over all the land. have sought to lift ourselves out of the morass by forming pools for the operation of industries, banks, railroads, trusts, charities, what-not. And unless we discriminate we are likely to find our energies and efforts tied together in combinations from which we cannot escape.

Our trouble is that we have rushed too precipitately into the law and government for our protection and power. The principle of the pooling of property and power, as the sinews of free individualism, has served only to destroy true liberty and to fasten upon us the chains of bureaucracy. The strength we attain by the formation of pools is confined to certain movements that, while they may profit members, do not utilize the activities of the

vast masses but serve to lessen the powers of individuals who formerly were free.

Let us look at some of these recent pooling arrangements. Take the Federal Farm Board. The constant consideration of the farmer's after-the-war predicament brought forth a host of remedies for low prices. Congress was appealed to for relief. The upset of long debates was this Farm Board. Its original ostensible purpose was to assist, by means of loans out of its \$500,000,000 revolving fund, the co-operative marketing associations then in existence, voluntary organizations, local, or sectional, pools. This was taken advantage of in a somewhat haphazard manner and did not suffice. The Farm Board then organized another form of pool—a "stabilizing corporation" to buy and sell grain in the open market. This also failed. Thus we see that the voluntary co-operative associations of the farmers became entangled with the government, the "pool" finally created out of the money of the taxpayers of the whole country became an instrument of oppression to the farmers themselves and a failure.

Then there is the recent "banking pool," a so-called pool running from half a billion to a billion dollars, suggested and sanctioned by the President, made up out of the subscriptions proportionate to deposits of such banks as may subscribe to the "debentures" of a National Credit Corporation, to rediscount "frozen assets" of banks in need, in order to avert failures and allay panics.

We are now confronted with a proposed railroad pool in lieu of an increase of freight rates. Higher rates are to be granted on certain classes of freight to be specifically named—the fruits thereof to be pooled in favor of the hard-pressed roads not now earning their quotas at law (this being probably unconstitutional, loans are suggested in place of gifts) thus making the efficient roads pay into the coffers of the inefficient or unduly hard-pressed, in the hope that the latter will be kept eligible as savings bank securities. We have the people in the first case raising a pool for the farmers; the banks in the second place creating a pool for some of the banks, and in the third place the prosperous good roads, by means of a pool, paying their profits to the weak roads, and there is danger that the source of the pool's funds in the latter cases will soon be shifted to the shoulders of all the people by being taken over by the instrumentality of Government.

Now a rose by any other name would smell as The "pool" loses its character. It turns from a voluntary association for mutual strength to an involuntary one, either guided by government or administered thereby-and a brood of socialistic integers transforms into regional bureaucracies. And this bodes no good to our representative republican form of government. The farm, the bank, and the railroad (the last already in the constricting coils of the Interstate Commerce Commission) contribute their power to a pool that swallows up their individuality and independence. This is not a national pooling of power for mutual benefit, created by the exercise of voting according to capital strength and dispensing according to self-made rules. If the government is not incipiently master it will almost inevitably become so.

These inter-twisted movements of industries and government have deceived the farmers, embarrassed the banks, and obstructed the free functioning of the railroads. Power poured voluntarily into the so-

called pool cannot be dipped out again save according to regulations suggested as half-made by laws of Congress. If power is derived from farms, banks, railroads, it in justice ought to be administered by them independently. "Depressions" are not made by laws or government when these are confined to their original purpose. Depressions are not warrants for governmental interference. The "long pull, the strong pull, the all pull together," if permitted will come through mutual interest. It needs not the prod of a "leader." So that while there is objection to these modern movements, if emergency is kept in mind, they may work some good. Hardened into laws and bureaus they become menacing and threaten not only the interests they assume to help but threaten the very form of the government itself.

These aggregations, these pools, though they give strength for temporary effort, do so at the expense of individuals initiative and personal or industrial independence. We must beware that they do not fasten themselves permanently on the body politic. Their reason for existence involves surrender of rights and privileges belonging to those who constitute them. They are likewise weakening to the corporation, which is the master-association for business procedure. As in the case of super-trusts, for example, they are one step farther removed from the people. Their very size and power tend to operate in a way that is beyond the law.

In times of crisis, when business relations are abnormal, it is necessary to devise new means and measures. Great good may follow rapid and intensive and widespread applications of the pool. Yet, if we accept the device, without questioning its permanence, we may find ourselves in the relentless grasp of monopolies. It is chiefly important to preserve a natural competition, which, combining individual and corporate efforts by a process of friendly rivalry and emulation, ends in a peaceful co-operation of all the people. This end justifies the means. Pools that are under, rather than above, the law, are not dangerous.

A mercantile, industrial or financial pool, requires a loyalty of members that prevents precipitate withdrawal. Those who are asked to join should understand the terms at the outset. The merging of the units should proceed from below. Yet often the plan is prepared in advance by those who design the aggregation and are most likely to profit by it. It is not easy to change the rules after the organization is formed. Then the member is powerless to escape.

The American Dollar Abroad.

Up to quite recently Uncle Sam's dollars found their way in a most amazing manner to every nook and corner of the world. It is therefore most gratifying to feel that the restoration of the American foreign loan market to the conditions which existed several years ago, when foreign governments in reasonably economic and financial conditions could obtain long-term loans at a fair rate of interest, is now one of the fundamental factors on which the country's future prosperity will be based.

A study of the comprehensive report recently prepared by Paul D. Dickens of the United States Department of Commerce, dealing with American investments abroad, will clearly demonstrate that the slogan "Foreign investments and foreign trade grow hand in hand," is not a slogan but an indisputable economic fact.

The report indicates that the private long-term American investments in foreign countries on Dec. 31 1930 amounted to between \$14,900,000,000 and \$15,400,000,000. Their rapid growth is brought out clearly when this total amount of money is compared with the estimates of investments in 1900 of \$500,000,000, and in 1912 of \$1,902,500,000. During the past 18 years the United States has increased its holdings abroad by about \$13,268,000,000, or approximately \$737,000,000 a year, excluding the war debts to the United States Treasury and short-term investments. The outstanding war loans to foreign governments total \$7,740,000,000, and short-term investments are approximately \$1,725,000,000.

The distribution of private long-term American investments abroad at the end of 1930, which comprise "direct investments" such as property holdings, and "portfolio investments" or security acquisitions, are divided geographically as follows:

(In thousa	nds of dollar	s)	
Area—	Direct.	Portfolio.	Total.
Canada	\$2,048,787	\$1,892,906	\$3,941,693
Europe	1,468,648	3,460,629	4,929,277
Mexico and Central America	930,843	37,733	968,576
South America	1.631,105	1,410,821	3,041,926
West Indies	1,072,000	161,484	1,233,484
Africa	115,329	2,500	117,829
Asia	419,504	603,445	1,022,949
Oceania	154,594	264,700	419,294
Total	\$7.840.810	\$7.834.218	\$15,675,028

From the total of \$15,675,028,000 the amount of \$630,000,000 was deducted for repatriation of securities by foreign buyers in 1930, and \$125,000,000 was added for insurance and bank capital invested in foreign countries, leaving an estimated total foreign investment of American capital at the end of 1930 of \$15,170,028,000.

STATUS OF FOREIGN INVESTMENTS.

The largest amount of this American capital is invested in Europe, and Germany has been the recipient of a greater portion than any other European country. Approximately 130 separate stock and and bond issues, of which the American share outstanding totals \$1,177,000,000, constitutes the largest part of the American investment in Germany. The major portion of this huge sum dates as far back as October, 1924, when the \$110,000,000 American share of the Dawes plan loan for the German Republic was offered in this country. During the four years beginning with 1925 over \$1,000,000,000 of German bonds were floated in the United States.

Following next to Europe, Canada has obtained more American capital than any other country or area. Property holdings there exceed security acquisitions, which is to be expected in a new country with great national resources that are near enough to exert a constant and strong attraction to the American investor.

Total private investments of American capital in South America are estimated at \$3,041,926,000; West Indies, \$1,233,484,000; Asia, \$1,022,949,000; Oceania, \$419,294,000, and Africa, \$117,829,000.

Cuba comes third in the rank of individual countries as a source of American investments with \$1,066,551,000. The major portion of this amount was in the shipping business. Total direct private investments are \$935,706,000, while the amount of Cuban bonds held totals \$130,845,000.

American private investments in Argentina are estimated at \$807,777,000; Chile, \$700,935,000; Mexico, \$694,786,000; Great Britain, \$640,892,000; Brazil, \$557,001,000; France, \$471,344,000; Japan, \$444,639,000; Italy, \$401,140,000; Colombia, \$301,-692,000; Belgium, \$254,211,000; Dutch East Indies,

\$201,333,000; Peru, \$200,085,000; Philippine Islands, \$166,245,000; China, \$129,768,000, and Bolivia, \$116.043,000.

The following table sets forth a comparison of American investments abroad for the years 1900, 1909, 1912 and 1930:

COMPARISON OF AMERICAN INVESTMENTS ABROAD.

(In th	housands	of dollars)		
Area— Europe	1900. \$10,000	1909. \$350.000	1912. \$200,000	1930. \$4,929,277
Canada	150,000	500,000	400,000	3,941,693
Mexico	$185,000 \\ 10,000$	$700,000 \\ 50,000$	800,000 40,000	807,777 160,799
South America	35,000	100,000	175,000	3,041,926
Other West Indies	$\frac{50,000}{10,000}$	$130,000 \\ 15,000$	$220,000 \\ 7.500$	1,066,551 $166,933$
Africa	5.000	175.000	60.000	117.829 $1.022.949$
Oceania		170,000	00,000	419,294
Life insurance guarantee in- vestments				*****

Total......\$500.000 \$2.020.000 \$1,902.500 \$15,675.028

The increase of American investments in all areas up to 1930, with the possible exceptions of Mexico and Central America, have been remarkable. This is accounted for by huge expansion of security holdings, which were very small in 1900 and 1912. The report states that only a few Canadian, Cuban, Japanese, Mexican and Philippine bonds constituted the bulk of the security holdings before the World War, and that they did not exceed more than \$25,-000,000 in 1900 and \$200,000,000 in 1912. However, American holdings of European securities alone to-day are at least half again as large as the total American foreign investments in 1912.

AMERICAN FOREIGN INVESTMENTS SHOW LARGE INCREASE.

American capital invested abroad is increased annually by new security issues and by new direct investments. It is increased or decreased by the net international movement of foreign securities to and from the United States, and is decreased substantially each year by sinking fund and redemption payments. The resultant of those four items is the net change or growth, and during the nine years 1922 to 1930, this growth has amounted to \$7,150,000,000, or an average of \$794,000,000 each year.

Between 1922 and 1930 investments in foreign securities were the largest factor in the increase in American investments abroad—\$4,606,000,000 compared with \$2,544,000,000 for direct interests.

Direct investments made by American corporations without recourse to the securities market, plus a small amount of private taking, averaged \$282,000,000 during the nine year period 1922-1930. However, when World War conditions became fairly stable around 1925, the annual volume expanded greatly. The averages of the last six years were \$229,000,000 and \$421,000,000 without and with recourse to the money market, respectively. The peak was reached in 1928, followed by 1929—years of good business.

SINKING FUNDS AND REDEMPTION PAYMENTS.

The report states that it is difficult to realize the rate at which American capital invested in foreign securities is being repaid. Sinking fund and redemption payments during the nine years 1922 to 1930 amount to \$2,026,000,000, or an average of \$225,000,000 each year.

During the 18 years since the United States became a large world money lender, its investment in foreign securities has been reduced \$3,300,000,000 by sinking fund and redemption payments. Redemption payments were more important before 1922 than at the present time, because some of the loans to the Allied Governments were for one, three and five years, and were repaid shortly after the war. Sink-

ing funds, however, have been increasing in importance as more of them became operative and as the amount of securities outstanding increased. Practically every country in the world felt the effects of the money stringency of 1929, and the depression of 1930, and this situation has greatly prevented redemption payments.

FOREIGN PUBLIC UTILITY BONDS ATTRACTIVE.

In so far as the foreign public utility bonds are concerned, it is common knowledge that, from a statistical standpoint, a large number of them are better than many of our domestic issues, as they have much larger factors of safety in physical property, earn-While it is true that the principal attracings, &c. tion of toreign bonds to the American investor lies in a higher yield, the interesting fact remains that at prevailing price levels many high-grade foreign government and public utility securities allow the investor from 30 to 50\% more income than is obtainable from comparable domestic investments, yet the market on this type of security has been declining. It is gratifying to note, however, that 1930 witnessed a considerable improvement in American foreign loan offerings in spite of the fact that our foreign bond market has been disappointing. With a return to more than normal conditions on our security markets, there is no question but what the American investor will continue to take advantage of the current prices in the foreign security field and thus have foreign investments and foreign trade grow hand in hand.

John G. Carlisle, Financial Statesman—The Morgan-Belmont Contract of 1895 for Preservation of Gold Standard in the United States.

The full story of the Morgan-Belmont bond contract, by which President Cleveland and Secretary of the Treasury Carlisle in 1895 saved the United States from going off the gold basis far more disastrously than England has just done, is for the first time fully revealed in a biography published under the Dodd, Mead imprint-James A. Barnes's "John G. Carlisle, Financial Statesman." It is shown that while the gold standard hung in the balance in February 1895, J. Pierpont Morgan by arrangement with Secretary Carlisle made two trips to Washington within four days. On the second trip President Cleveland, fearful of opinion in Congress, refused at first to see him. Members of the Cabinet induced him to remain overnight, and he played solitaire at the Arlington Hotel till midnight. The next morning, Feb. 8, Morgan was taken to the White House in a driving snowstorm, fought out the question of the bond contract with Cleveland and Carlisle, and then went to the Treasury to sign it.

From the manuscripts of Secretary of State Olney the biographer unearths the statement that "President Cleveland's objection was, I know, not personal to Mr. Morgan, but arose from the well-founded feeling that his presence at the White House would not facilitate any financial legislation the President might find it imperative to ask of Congress."

By an exhaustive use of fresh manuscript materials, extending even to the train records of the Pennsylvania Railroad for that week, much new light has been thrown on the whole transaction and even Cleveland's own account of it, published many years later, has been materially corrected. The business depression of 1894-95 made it necessary to call on the New York bankers for aid in keeping the Government The gold reserve in t from going to a silver basis. ury had fallen below the danger line. Two public sales of Government bonds had failed to improve the Government's position. The silver men in Congress, eager to destroy the gold standard, had blocked all legislation designed to keep a proper supply of gold in the Treasury. Under these circumstances Cleveland and Carlisle, with disaster imminent, were forced to make a private sale of bonds to the Morgan-Belmont syndicate for enough gold to keep the Government on a sound footing.

Carlisle's biographer shows that the Government was within two or three days of bankruptcy when this step was taken. Though safety required a gold reserve of not less than \$100,000,000 in the Treasury, the balance on Feb. 2 1895, had sunk to only \$42,000,000. He shows that Cleveland and Carlisle did not dare to attempt another public sale of bonds to replenish the Treasury's gold. The gold to buy these bonds would have been drawn from the subtreasuries by means of greenbacks, and the result would have been an immediate Government default. The only feasible course was to sell bonds privately to bankers who would agree to bring the gold from Europe. Many doubted that there was legal authority for such a sale. For the first time the credit for discovering this authority is now given to the proper person. A long succession of writers have declared that J. P. Morgan himself, advised by his counsel, Francis Lynde Stetson, pointed out to Cleveland that a forgotten law of 1862 authorized such private sale. Mr. Barnes shows that this is not true. The law of 1862 was discovered by Assistant Secretary of the Treasury William E. Curtis, and he and Carlisle knew of it from the beginning and told Morgan and Belmont of it. The author shows that after the contract was signed, Morgan and his associates practically controlled the Treasury for a brief period.

"It was necessary," writes Mr. Barnes, "that the syndicate take drastic measures to make the bond deal successful. he had with he Morgan and Belmont gathered round them the officials of Robert Bacon.

a few strong banking houses, with whose aid they were able to dominate the exchange market. They also controlled the amount of gold in the Treasury reserve in order that it might not interfere with their exchange operations. The supervision of the nation's purse was irritating to the Treasury, and many were the heated arguments between Assistant Secretary Jordan and the bankers. Throughout March, April and May, Morgan refused to allow the gold reserve to rise above ninety millions, and he held in his possession at all times sufficient claims against the gold to reduce it to the desired amount."

Bryan and other silverites had watched the sinking gold reserve with glee, thinking that the country would at once be forced to a silver and paper-money basis. But the European gold which, by this last minute contract, was brought to America, saved the situation and filled Bryan with chagrin. One fact which Carlisle's biographer brings out is that although Morgan spoke for August Belmont as well as himself, Belmont was not at the White House for the momentous conference with Cleveland and Carlisle. "He had left New York on a morning train on the day of the White House meeting, but had become snowbound and did not reach Washington until about two in the afternoon." When Morgan sat in Cleveland's library discussing the contract and anxiously grinding his unlighted eigar into dust, he had with him only his counsel Stetson, and his partner Robert Bacon.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, October 30 1931.

Warm weather in parts of the country has at times hurt business, though of late it has been stormy at the West with a blizzard in the Rocky Mountain Region. Further West it has been extremely warm, with temperatures around 100 degrees here and there. On the other hand it has been freezing of late in parts of the Central West and Northwest. But warm weather in New York and some other cities has certainly had a detrimental effect on the trade in seasonable goods. There is a second strawberry crop in parts of this State and New Jersey. In some few seasonal lines trade has improved somewhat and it is certain that retail stocks are much smaller than they were a year ago. Low inventories in fact are one of the things which are stressed at this time as offering a prospect of increased business as confidence gradually returns or imperative needs make themselves felt.

The outlook for an export trade in wheat is better and to-day the Chicago market looks more like old times with an advance of 2c. or 5 to 51/2c. for the week on very heavy trading, not without some excitement when it was announced that Russia was forced to cancel sales to Western Europe. It appears that the Soviet collections of grain from farmers have been disappointing for some little time past. Some fault moreover has been found with the quality of shipments of wheat to western Europe from Russia. It is perhaps a fact not without significance that all grain prices to-day were up to new high levels for the season on one or more months. Speculation in wheat on the bull side is becoming more popular after a long lull, and if reports speak true some large operators in Wall Street and Chicago are inclined to look for considerably higher prices. Recently the sales of wheat to the Orient have increased. Whether that has a political significance or not remains to be seen. Corn prices have risen noticeably, that is nearly 4 cents and in some cases to new high levels for the season owing to the rise in wheat and also because a movement has been started to form a corporation to assist farmers to hold back corn from sale at the present unsatisfactory prices. receipts have not been large by any means, and it looks as though there will be a large farm consumption of corn. Oats like other cereals have risen to new high levels for the season. with receipts small, the crop short and some export inquiry reported. Rye has run up 4c. on the May delivery to a new high for the season, partly in response to the advance in wheat and partly because the prospects seem brighter for an export trade from the reports that Russia is not offering at all freely. Provisions have declined somewhat but October lard ran up 1/2c. to-day on covering by belated shorts. The speculation in provisions has been small. but

there are some signs of a rather better export demand for lard.

Cotton has declined 1/4 to 3/8c. under the influence at times of a weaker stock market, a lessened spot demand, a falling off in the cotton goods trade at home and abroad and some selling out by disappointed bulls. But on the decline there has been some buying by Wall Street and the West and the buying by the trade is as persistent as ever especially on a scale down. The exports of American cotton to Japan and China thus far this season are 50 to 100% larger than in the corresponding period last year. But the total exports from this country up to date are about half a million bales behind those for the same period of 1930. Rubber declined 45 to 50 points, partly on denials of a rumor that Holland favored restriction of production. Hides advanced 10 points on March and 1/4c. on the spot, where business has been more active. Sugar advanced 2 points on December, with Cuban interests buying, but fell off 3 to 4 points on more distant months, as some who bought December sold later deliveries. Spot Cuban sugar is stronger at around 1.42 to 1.45c. c. & f. The Licht estimate of the beet root crop is expected to be increased. Liquidation of December sugar has at times been a feature, and there has also been more or less hedge selling with manifest effect on prices. Coffee has declined 6 to 13 points for future delivery, though spot prices have been firm. A great drawback is the financial condition of Brazil. Another, is the enormous supply. Also there were reports to-day of a revolt in the Pernambuco district against the Provisional Government. But there was no great pressure to sell at the present low price, especially as the period of largest consumption of the year is near at hand. Cocoa advanced 4 to 7 points. Raw silk of late has declined moderately, but on the whole, hedge selling by importers against purchases in the primary markets and liquidation brought about by curtailment of production by broad silk mills has been taken with no great effort, and there are those who have been inclined to buy on a scale down at the present

Hardware has been in fair demand. In St. Louis dry goods have been dull with the cheaper sort meeting with the readiest sale. In Chicago, Birmingham and several other cities warm weather has cut down trade. Here in New York the case has been the same, and in no retail line is business better than it was a year ago. That is not saying much for present trade. The shoe trade is backward on new business. In Philadelphia clothing and hosiery have been in better demand, but only for the cheaper goods. The hopeful thing in wholesale and jobbing lines is the smallness of retail inventories after a prolonged abstention from buying by retailers. Under the circumstances the holiday trade is expected to make quite a good showing. Manufacturers

of toys and specialties already report a better business. There is a slight increase in retail, wholesale and jobbing

Steel has been very quiet. The railroads have not bought freely as they are disappointed at the failure of the I.-S. C. Commission to sanction a uniform rise of 15% in freight rates. Pig iron has been dull and if anything a bit weak. Petroleum prices are in some quarters reported to be near the stabilization point, with the output apparently under better control. Gasoline prices were quite strong. Coal has been unfavorably affected by warm weather, though at some points there has been a fair trade. There is no doubt that a sharp fall in temperatures is what the coal trade needs. At Seattle lumber production is reported as 31% of normal. Wool has been mostly quiet. Collections are still poor. They could hardly be otherwise with trade for the most part slow as it has been for many months past. The demand for low prices of goods is illustrated by the fact that one well-known department store in New York has latterly been offering men's and boy's suits at a price under \$10. Furniture is said to be selling somewhat better. The fur trade is not as good as it ought to be at this time of the year and to stimulate business bargain prices are being named. Unfinished cotton goods sold well last week, but of late all kinds have been quiet. At one time, 1,000,000 yards of 37-inch 100x60 broad cloth for January and February delivery sold at 51/2c. Prices of finished cotton goods have been firm and unchanged. Woolens and worsteds have been in general quiet. List prices of carpets and rugs on an average are about 20% lower. The leather trade continues dull. The tone in business in various parts of the country is somewhat better than it was a month ago. But nobody is enthusiastic even if they are more hopeful. What this country urgently needs at the moment is the stimulating effect of seasonable and snappy weather and an end of Indian summer.

On the 26th inst. the stock market declined 1 to 5 points, or an average on 50 stocks of 25% on the more popular shares of both rails and industrials. It was declared that the Hoover-Laval statement issued on the 26th inst. was for some occult reason, or none at all, disappointing. What had been expected is none too clear. To all appearances, the conference between President Hoover and Premier Laval was as satisfactory as could possibly be expected and may prove the precursor of important events looking to the well-being of civilization at home and abroad. On the 27th inst. stocks declined moderately; the average drop of active rail stocks was a little less than 11/2 points, and on industrials 23/4. Declines included New York Central, Union Pacific, Eastman, Santa Fe, Louisville & Nashville and Auburn. Illinois Central fell 33/8 points as it passed the \$1 quarterly dividend. It was the first time it had passed a dividend in 72 years. A heavy reduction in earnings explains the action on Tuesday. On the 28th inst. stocks declined 1 to 6 points on the more favorite issues, as the Pennsylvania RR. Co., sometimes called the greatest railroad in the world, cut its dividend 50c., or to \$2 annually. That was the lowest rate in 40 years; in 1891 it was \$1.50. Ten years ago it was \$2.25.

Stocks on the 29th inst. were variable but on the whole stood their ground on transactions reaching only 1,343,431 shares. Small net gains occurred in railroad stocks in the teeth of the passing of the dividend by the New Jersey Central of \$2 due Nov. 15. That stock it is true fell 8 points on small trading but New York Central closed 21/4 higher if Louisville & Nashville ended that much lower. Bonds were down, especially railroad issues which were freely offered. Pivotal issues of bonds were off to a new low for the year. Foreign bonds were in small demand.

To-day stocks led by railroad issues advanced 1 to 3 points with transactions of 1,555,900 shares. A significant thing was that the New York Central will ask employees to accept a reduction in wages of 10%. This attracted wide attention. It was considered distinctly bullish. The employing class has been hit hard by bad trade and falling Employers are getting poor pay or none. They include railroads. They are losing. Employees it is suggested ought to help to get business back to normal. Recovery in business may have begun, but it is too slow. Many an industry is burdened with costs of production which are an anachronism in these times of low prices and bad trade. The employer, corporative or individual, is the underdog in the fight for business survival. Labor it is contended should lend a hand. The Ford Motor Co. has just returned | Park were clogged by a fall of 18 inches deep. Three inches

to a \$6 a day minimum wage rate, from the \$7 a day rate in effect in its shops since Dec. 1 1929. Men laid off are rehired at the lower wage. Wheat advanced 2 cents with a broadening export demand coincident with cancellations in Europe of sales by the Soviet. All grain prices were up to new high levels for the season. The outlook is brightening for an export trade in wheat and perhaps other grain. Bonds made an irregular advance with gold exports lessening and prices inviting.

Fall River wired that readjustment of wages to meet general reductions of 10% in other textile centers are in effect there this week, or will be during the coming week. The reduction movement has been accomplished with as little publicity as possible, action being taken individually by corporations rather than through the usual channels of the Cotton Manufacturers' Association. Fall River wired Oct. 26 that the Sagamore Mfg. Co. shutdown that day for the first time since early in the nineties. Lack of business is given as the reason for the closing of the plant at this time and according

to a statement by an official, it is not known when the plant will reopen. When operating in full this mill is said to employ over 1,000 hands and while formerly was a plain goods mill, it has more recently been turning out fancies. Providence, R. I., wired Oct. 24th that the Bernon Mills, the Georgiaville branch of the Manville, Jenckes Co., Pawtucket, would reopen last Monday after being closed for the past four weeks. The announcement was made follow-

ing a meeting of the operatives and management of the concern. Charlotte, N. C., wired that one of the most interesting features of the increasingly active situation among the cotton mills is the tendency for the larger and well financed mills, it is said, to purchase large supplies of cotton at the present low prices. Lawrence, Mass., wired Oct. 29th that intimidation of workers in mills affected by the continued strike against a 10% reduction in wages was scored in District Court to-day by Judge Frederic N. Chandler in disposing of cases against two men arrested while picketing at the Arlington Mills. Fines of \$125 each were imposed. The hopes of textile workers which were raised by the publication of reports that the strike in the mills might soon be settled by compromising on a 5% cut and which it was hinted might be effected were dashed when the Governor stated that the strike could not be ended in that way. Lowell, Mass., wired Oct. 27th that an extension of the strike in the Merrimack Woolen Mills to the Beaver Brook Mill, an American Woolen Co. plant in Collinsville, planned for the 28th. It was claimed Lawrence Mills were sending goods to the Beaver Brook plant to be finished, interfering with the effectiveness of the walkout in Lawrence. The Beaver Brook is a conversion plant and employs about 300.

London cabled Oct. 28: "The Lancashire Cotton Corp. is restarting two mills, one of which has been idle four years, the other two years. A number of other mills, previously on half time, are increasing working hours. The present demand for yarns is mainly on coarse counts. A material improvement in business has taken place on Egyptian grades. The Federation of Master Cotton Spinners has received reports from members showing that aggregate production has been increased from one-half to threequarters of capacity. Some firms, anxious to begin overtime operations, have applied for a reconsideration of the working hours agreement to the operatives amalgamation."

Montgomery Ward & Co. issued its report for the September quarter, which disclosed a net loss of \$1,316,719. This compares with a net profit of \$407,706 in the previous three months and a net loss of \$345,258 in the September quarter of last year.

On the 26th inst. the temperatures in New York were 51 to 61 degrees; it was 82 in Kansas City and Omaha, and 74 in St. Louis, or within 2 degrees of summer. Boston has 48 to 54 degrees, Chicago 46 to 60, Cincinnati 38 to 64, Cleveland 50 to 54, Denver 54 to 74, Detroit 42 to 58, Galveston 70 to 82, Los Angeles 58 to 74, Minneapolis 50 to 54, Milwaukee 48 to 56, Montreal 38 to 52, New Orleans 70 to 86, Philadelphia 52 to 64, Portland, Me., 46 to 50, Portland, Ore., 44 to 52, San Francisco 50 to 64, Seattle 44 to 50, St. Louis 52 to 74, Winnipeg 44 to 56.

Helena, Mont., on Oct. 27 wired the Associated Press: "A forecast of fair and colder weather to-day pressed the stamp of winter on Wyoming and Montana. Snow and wind storms swept the region yesterday. The mountains of Montana were covered with snow and roads leading through the southern and eastern entrances to Yellowstone of snow covered Anaconda. Bozeman had nearly freezing weather. Western and southern Wyoming, where a blizzard disrupted traffic and communication lines yesterday, were colder to-day and some snow was falling." The variations of climate over an area of 3,000,000 square miles of Continental United States are suggested by the summer weather in parts of New York State and a big snow storm in Montana on the same day. Medina, N. Y., wired Oct. 27 that a second crop of strawberries and red raspberries was being gathered near there, in perfect Indian summer weather. Roadside stands are offering the berries for sale. Indians on two reservations close to this city say the new crop means an open winter.

Later in the week it was still close or muggy weather here. It rained all Wednesday night and also on Thursday morning without lowering the temperature much. On the 28th inst. it was 51 to 71 degrees here, the maximum thus being within five degrees of summer temperatures. Boston had 50 to 58 degrees; Chicago, 46 to 60; Cincinnati, 50 to 66; Cleveland, 54 to 62; Denver, 42 to 56; Detroit, 48 to 60; Kansas City, 44 to 62; Milwaukee, 40 to 56; St. Paul, 42 to 42; and Montreal, 32 to 48. On the 29th inst. New York temperatures were 56 to 62; Boston, 50 to 62; Chicago, 42 to 46; Cincinnati, 46 to 60; Cleveland, 46 to 64; Detroit, 46 to 56; Kansas City, 42 to 48; Milwaukee, 36 to 43; St. Paul, 36 to 42; Montreal, 44 to 46; Omaha, 38 to 40; Philadelphia, 60 to 66; Portland, Me., 46 to 52; Portland, Ore., 54 to 68; San Francisco, 60 to 86; San Diego, 62 to 88; Phoenix, 50 to 92; Seattle, 50 to 62; Spokane, 38 to 54; St. Louis, 46 to 50; Winnipeg, 36 to 42. To-day snow falls occurred in the West and Northwest with freezing temperatures penetrating down to the lake region but in the far West high temperatures were reported with 100 degrees in some cases. To-day the temperatures here were 50 to 60 degrees and the forecast was probable showers to-night and to-morrow and fair and colder on Sunday. It rained hard here this afternoon. In the West yesterday the temperatures were 40 to 65 degrees. There was a blizzard in the Rocky Mountain region but by to-day it had subsided without serious damage to the Colorado and Wyoming beet sugar crops.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production—Little Change in Factory Employment From Previous Month.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Oct. 25, indicates that there was a decline in industrial production in September, according to the Board, "the number employed at factories, showed little change from the middle of August to the middle of September, a period when employment usually increases." The Board's summary of conditions follows:

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, declined from 79% of the 1923–1925 average in August to 76% in September. Activity at steel mills decreased from 31% of capacity to 28%; output of automobiles was reduced substantially, and lumber production continued to decline.

At cotton mills production increased seasonally, while activity at woolen mills and shoe factories declined, contrary to the usual seasonal tendency. Output of petroleum was smaller in September than in August, but the rate of output prevailing at the end of September was higher than at the end of August.

The number employed at factories showed little change from the middle of August to the middle of September, a period when employment usually increases. In iron and steel mills, automobile factories and lumber mills, employment decreased further, contrary to the seasonal tendency; in the clothing and silk industris there were substantial increases in employment, partly of a seasonal character; in mills producing cotton goods, employment increased less than usual, and in woolen mills it declined from relatively high levels.

Data on value of building contracts awarded for the period between the first of August and the middle of October, as reported by the F. W. Dodge Corp. show a continuation of the downward movement of recent months for residential as well as for other types of construction.

Estimates by the Department of Agriculture, based on Oct. 1 conditions, indicated a cotton crop of 16,284,000 bales, the largest crop reported, except that of 1926, a total crop somewhat larger than usual, and a corn crop of 2,700,000,000 bushels, 29% larger than last year, and 2% smaller than the five-year average.

Distribution.

Freight-car loadings of merchandise and sales by department stores increased in September, but by less than the usual seasonal amount.

Wholesale Prices.

The general level of wholesale prices declined from 70.2% of the 1926 average in August to 69.1% in September, according to the Bureau of Labor Statistics. Decreases in the prices of livestock, meats, hides, woolen goods, cotton and cotton goods were offset in part by increases in prices of dairy products, petroleum, and petroleum products. Further declines in the price of cotton during the first few days of October were followed by substantial increases in subsequent days.

Bank Ccredit.

During the four weeks following the suspension of gold payments in England on Sept. 20, \$600,000,000 of gold was withdrawn from this country's monetary stock in the form of exports and earmarkings. Domestic demand for currency continued to increase, the growth for the month ending in the middle of October being about \$400,000,000. The growth in the amount of currency outstanding, however, slowed down after the first few days in October. The demands for credit arising from gold movements and currency growth were met by member bank through the sale of acceptances to the Reserve banks and by rediscounts.

Bank Credit.

Volume of Reserve Bank credit outstanding consequently increased between the week ended Sept. 19 and the week ended Oct. 17 by \$904,-000,000, and on Oct. 17 stood at \$2,169,000,000, the highest level for 10 years.

Gold and currency withdrawals resulted in a decrease of deposits at member banks in leading cities. Loans and investments of these banks also declined, reflecting reductions in loans to security brokers, as well as sales of acceptances to the Reserve Banks, and sales of United States securities.

During this period there was a rise in short-time money rates in the open market and in yields on high grade bonds. On Oct. 9 the Federal Reserve Bank of New York advanced its discount rate from 1½ to 2½% and on Oct. 16 to 3½%. Discount rates were also advanced at the Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Dallas and San Francisco Reserve Banks.

Monthly Indexes of Federal Reserve Board—Loss in Industrial Production.

Under date of Oct. 26 the Federal Reserve Board presented as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES, (Index numbers of the Federal Reserve Board 1923-25==100)*

Adjusted for Seasonal Variation. S			Without Seasonal Adjustment.			
1931.		1930.	1931.		1930.	
Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	
p76	79	91	p77	78	92	
	79			77	91 100	
p55	59	81	p56	63	82	
				32	52 108	
72.8	74.1	83.4	74.6	74.2	86.4	
	==	==	61.7	64.3	83.0	
				76	99 103	
	98 Sept. p76 p76 p74 p55 p30 p76 72.8	Sept. Aug. P76 79 P76 79 P75 59 P30 33 P76 81 72.8 74.1 69 72	Seasonāl Variation. 1931. 1930. Sept. Aug. Sept. p76 79 91 p76 79 90 p74 79 94 p55 59 81 p30 33 52 p76 81 105 72.8 74.1 83.4 69 72 87	Seasonal Variation. Seasonal Parameters 1931. 1930. 193 Sept. Aug. Sept. Sept. p76 79 91 p77 p74 79 94 p79 p55 59 81 p56 p30 33 52 p30 p76 81 105 p77 72.8 74.1 83.4 74.6 69 72 87 78	Seasonal Variation. Seasonal Adjust 1931. 1930. 1931. Sept. Aug. Sept. Sept. Aug. p76 79 91 p77 78 p74 79 94 p79 82 p55 59 81 p56 63 p30 33 52 p30 32 p76 81 105 p77 87 72.8 74.1 83.4 74.6 74.2 69 72 87 78 76	

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES,*
(Adjusted for seasonal variations.)

G	Manufactures.				Mining.			
Group and Industry.	1931.		1930	Industry.	1931.		1930 .	
	Sept.	Aug.	Sept.		Sept.	Aug.	Sept.	
Iron and steel	46	51	85	Bituminous coal	70	70	85	
Textiles	p99	100	88	Anthracite coal	65	61	80	
Food products	p89	88	96	Petroleum	p94	107	114	
Paper and printing		105	109	Iron ore	51	59	79	
Lumber cut	38	40	57	Copper	60	59	89	
Automobiles	p39	52	62	Zine	49	49	93	
Leather and shoes	p98	104	95	Silver		45	73	
Cement	95	102	111	Lead		61	101	
Nonferrous metals	p64	64	97					
Petroleum refining		165	165					
Rubber tires		90	84				i	
Tobacco manufac's		118	125	1	- 1		1	

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES,

		1	Employ	ment.			P	ayroll	8.	
Group and Industry.	Adjusted for Sea-Wisonal Variations.				Without Seasonal Adjustment.			Without Seasona Adjustment.		
	19	31.	1930.	19	31.	1930.	193	31.	1930.	
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	
Iron and steel	67.4	70.3	81.7	68.0		82.3				
Machinery	67.3	767.7	90.2		767.7	89.8		r54.9		
Textiles, group	80.0			79.8						
Fabrics	78.4		78.8	77.3				68.3		
Wearing apparel	84.0			86.0					102.1	
Food	87.5		92.9	89.7	87.9	95.2			100.8	
Paper and printing				90.8	91.7				106.3	
Lumber	49.4		62.4	51.1				41.3		
Transportation equipment			69.7	57.7	58.7	70.3	45.6	50.9		
Automobiles			71.1	63.9						
Leather	80.9			84.2				75.5		
Cement, clay and glass			71.7	61.7	62.6	74.5		48.1		
Nonferrous metals								52.9		
Chemicals, group	85.7		106.6	86.0		102.7			101.3	
Petroleum				84.4		108.5			113.8	
Rubber products	69.8				71.5					
Tobacco	77.2	79.1	85.1	79.5	79.1	87.7	62.7	66.3	80.0	

^{*} Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. τ Revised. z Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

Sales of Wholesale Firms Decreased 20% in September As Compared with September 1930.

The Federal Reserve Bank of New York, in its Nov. 1 "Monthly Review," states that "sales of the reporting wholesale firms in this district averaged 20% smaller in September than a year previous, a decline slightly less than that shown in August." The Bank further says:

Large declines from a year ago continued to be reported in the sales of groceries, shoes, paper, cotton goods, hardware, stationery, and diamonds. Jewelry sales also remained considerably below the 1930 volume, but the decrease was the smallest in several months; the decline in sales of men's clothing was the smallest since June; and drug sales compared more favorably with a year ago than in August. Sales of silk goods, reported by the

Silk Association of America, in yardage rather than dollars, were again larger than in the preceding year, though the September increase was comparatively small. Orders for machine tools were reported by Machine Tool Builders Association to have been smaller than in August, and less than half the volume of a year ago.

The value of merchandise stocks in all reporting lines at the end of September was smaller than in the corresponding period of 1930. Collections were somewhat slower than a year ago in a majority of lines.

Commodity.	Percentage Change September 1931 Compared with August 1931.		Percentage Change, September 1931 Compared with September 1930.		Percent of Accounts Outstanding August 31 Collected in September.	
9.3	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries	+12.1	+5.0	-19.7	-10.2	77.3	77.4
Men's clothing	+31.2	7772	-13.7		43.9	40.8
Cotton goods	+20.8	+4.0	-23.5	-28.9	35.4	35.6
Bilk goods	*+0.2	*-0.6	*+3.4	*-16.2	45.6	54.1
Shoes	$\frac{-2.7}{+38.1}$	-12.6	-22.5	-24.9	34.6	29.9
Drugs	+3.6	+0.9	-10.5 -23.7	-3.5	61.9	32.8
Hardware	-21.9		-58.8	-11.2	43.9	40.8
Stationery	+12.0		-20.4		64.3	63.4
Paper	+7.0		-25.7		54.4	49.3
Diamonds	+18.4	-2.0	-60.0	-38.9	102.2	49.0
Jewelry	+86.4	+5.7	-31.4	-37.2	20.6	19.3
Weighted average	+41.3		-20.2		52.8	50.0

*Quantity not value. Reported by Silk Association of America.
**Reported by the National Machine Tool Builders' Association.

Chain Store Sales During September in New York Federal Reserve District 2% Smaller Than in Same Month Year Ago.

Regarding chain store trade in the Second (New York) District, the Federal Reserve Bank of New York, in its Nov. 1 "Monthly Review," says:

Reporting chain stores in this district showed total Septembe scales 2% smaller than a year ago, compared with a 3% decrease in August. Grocery chain organizations reported an increase in sales for the third consecutive month. In addition, the ten-cent, drug, shoe, variety and candy chain systems reported smaller decreases in sales than in August.

Sales per store, which take into consideration changes in the number of stores operated, averaged about 5% below 1930.

	P.C. Change Sept. 1931 Compared with Sept. 19				
Type of Store.	Number of Stores.	Total Sales.	Sales per Store.		
Grocery	+3.0 +1.5	+2.4 -2.1	-0.5 -3.5		
Ten-Cent Drug Shoe	+2.2 +8.9	-1.7 -18.6	-3.9 -25.2		
VarietyCandy	+4.4 -4.0	-5.2 -9.1	-9.2 -5.3		
Total	+2.9	-2.3	-5.1		

Decrease of $12\frac{1}{2}\%$ from September 1930 Noted in Department Store Trade During September This Year.

"September sales of the reporting department stores in this district were 12½% less than last year, the same decline as occurred in August," says the Nov. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York, which continues as follows:

The sales of the New York City department stores remained about 13% smaller than last year, and substantial declines continued to be reported in Newark, Bridgeport, and Northern New York State, though in these localities the decreases were not quite as large as in August. In Syracuse and the Capital District, however, declines were somewhat larger than in the previous moath, Buffalo and Westchester reporting stores showed the largest decreases since May, and Rochester and Hudson River Valley stores showed a heavier year-to-year decline than has been previously reported. On the other hand, the Southern New York State department stores reported the smallest decline in sales since March. Sales of the leading apparel stores in this district were about 12% below the previous year, as compared with a 20% drop in August.

Department store sales in the Metropolitan area of New York during the first 13 shopping days of October were 8% smaller than in the corresponding period of 1930. The smaller decline than in the two preceding months probably reflected the more favorable weather conditions for the

sale of autumn apparel and other merchandise.

Stocks of merchandise on hand at the end of September, at retail valuations, continued to be smaller than a year previous. The rate of charge account collections during September was further below the level of 1930 than in other recent months.

Locality.		ntage Chang a Year Ago Net Sales.	P. C. of Accounts Outstanding Aug. 31 Collected in September.		
Locateg.	Sept.	Jan. to Sept.	Stock on Hand of Month.	1930.	1931.
New York Buffalo Rochester	-12.2 -20.6 -20.0	-7.8 -10.3 -7.6	-13.1 -6.3 -11.9	44.2 46.6 40.3	42.6 38.1
Syracuse Newark Bridgeport District	-12.7 -11.2 -11.5	-9.6 -6.2	12.4 9.8	26.8 39.4	36.2 23.2 35.8
Elsewhere	10.8 12.9	-10.5 -9.0	-16.1 -11.5	35.4 35.6	33.3
Seuthern New York State. Hudson River Valley Dist. Capital District	-3.5 -16.3 -14.1				
Westchester District	-6.7 -12.5	-7.8	-12.2	41.4	38.4
Apparel stores	-11.5	-9.4	-17.5	30.7	36.5

Sales and stocks of goods in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change September 1931 Compared with September 1930.	Stock on Hand Percentage Change Sept. 30 1931 Compared with Sept. 30 1930.
Woolen goods Toilet articles and drugs Books and stationery Shoes	-6.5 -8.2	+5.2 10.0 15.7 4.8
Cotton goods	-8.9 -9.3 -10.6	-8.6 -14.3 -7.2 -23.0
Men's and Boys' Wear Men's furnishings Luggage and other leather goods Women's and Misses' ready-to-wear	-11.9 -12.8 -13.7	-19.6 -8.7 -13.8 -4.5
Home furnishings Hosiery Linens and handkerchiefs Silverware and jeweiry	$-18.8 \\ -22.2$	-8.5 -10.4 -21.0 -10.5
Silks and velvets Musical instruments and radio Miscellaneous		-25.5 -28.3 -12.5

New Construction in United States Approximately \$3,000,000,000 for Nine Months of 1931 According to President Dickinson of Indiana Limestone Co.

New construction in America for the nine months of 1931 has amounted to approximately \$3,000,000,000, according to a survey issued Oct. 19 by the Indiana Limestone Co. "While no sharp upswing in the building industry is anticipated in the near future," says President A. E. Dickinson, "viewing the industry over a longer period there is every indication that there will be a considerably higher rate of activity by early spring when business will have started back to normal. He adds:

"The recent financial and economical developments both here and abroad are clearing the road for a substantial and fundamental improvement in business generally. One of the strongest influences to bring business back is the accumulated needs of the people. This is being felt in some sections of the country where a shortage of homes is bringing about some betterment in the construction industry. With the restoration of building activity, business in general will reflect a decided improvement.

"A gratifying factor is the continued construction activity in the southern States. Industrial building, expansion and improvements are swelling the totals in this section.

"In the metropolitan New York area building volume is up sharply in the last few weeks. New England building contracts are about equal to those of last year. For the past month, the northwest has shown a slight increase.

"With the launching of the new post office, the big Marshall Field estate project, world's fair buildings and the erection of many churches, Chicago's building program will show a decided increase.

"In point of contracts awarded by territories, metropoitan New York leads, with the Chicago territory, middle Atlantic, Pittsburgh territory, New England, Texas, St. Louis territory, upstate New York, New Orleans territory, and southeastern States following in the order named."

Output of Electricity in the United States During Week Ended Oct. 24 1931, Showed a Decline of 5.8% as Compared With Same Period a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Oct. 24 was 1,646,531,000 k.w., according to the National Electric Light Association. New England shows an increase of 0.6% ir electrical output over last year. The Middle Atlantic seaboard shows a decrease of 3.7%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee registers, as a whole, a decrease of 10.5%, while the Chicago district alone, shows a decrease of 8.1%. The Pacific Coast shows a decline of 3.0% below last year.

Arranged in tabular form the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks End-	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	1 x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	1
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.19
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.29
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.39
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.19
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.69
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.09
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.29
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.59
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.39

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September.

Note.—The monthly figures shown above are based on reports covering 92% of the Electric Light and Power industry and the weekly figures are based on 70%.

Guaranty Trust Co. of New York Sees Perceptible Improvement in Business Sentiment—Points to Credit Pool and Premier Laval's Visit as Among Constructive Developments.

While current trends in business activity and in commodity prices still fail to show any marked improvement in the present situation or in the immediate outlook, a number of constructive developments in recent weeks have resulted in a decidedly more favorable business sentiment, states the Guarnty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions, published Oct. 26. "Among these, the most conspicuous are the organization of the National Credit Corporation in pursuance of President Hoover's plan for a Nation-wide credit pool to release non-liquid bank assets, the American visit of Premier Laval of France, and the increasing strength of security prices," "The Survey" continues. As to business conditions, "The Survey" says:

Improvement in Business Sentiment.

The level of general business activity in this country continued to decline in September, although signs of greater stability have appeared so far this month. The index of the Guaranty Trust Co. stands at a new low figure of 62.4, which compares with 63.7 for August and 80.4 a year ago. Nevertheless, under the influence of the more favorable industrial trends reported in the last few weeks, the inauguration of the National Credit Corp., and the firmer tone of the security markets, there has been a perceptible improvement in business sentiment. Although it is recognized that further readjustments must take place before a sustained recovery can be expected, recent developments fortify the hope that some degree of expansion may be recorded within the next few months.

Present indications are that October business will show at least seasonal gains, putting an end to the long sustained decline and making a real upward movement more possible. Increased building activities, prospective motor production, good crops, and better retail buying are reassuring factors.

Commodity prices, for the most part, have remained weak. Products dealt in on the speculative exchanges have recently shown strength in sympathy with the upturn in security prices. Elsewhere, however, the trend has continued downward. During the 30 days ended Oct. 15, the wholesale price index of the Guaranty Trust Co. declined from 47.0 to 44.2, showing the sharpest recession since last May.

Expectations of improved conditions during the remainder of the year receive some support from the current estimates of the Regional Shippers' Advisory Boards covering probable freight car requirements for the final quarter of 1931. It is estimated that toal shipments of the commodities listed will be only 7.6% smaller than in the corresponding period last year. This forecast indicates a substantially higher level of freight traffic than has been witnessed in recent months.

Another favorable feature of recent business reports is the increase in foreign trade. Exports last month, according to the preliminary report, were \$16,000,000 larger than in August and were practically equal to those in July, while imports also showed a slight increase over those in the preceding month.

In its comments regarding the credit pool the trust company says in part:

Mobilizing Bank Credit.

The method chosen for carrying out the President's suggestion concerning bank credit seems peculiarly well adapted to the needs of the present situation. The country's banking system, considered as a whole, is in a strong position.

There has existed for some time, however, a curiously unbalanced position as among individual banks. For the most part the large banks in the leading financial centres are in an exceedingly well fortified condition. Failures in this group of institutions have been very rare, and the vast majority of the suspensions have taken place among small banks in rural districts. The causes of the difficulty vary widely. In a decentralized system of unit banking, with thousands of individual institutions scattered throughout the country, it was inevitable that the advent of depression, with its drastic shrinkage of values, should have found some banks inadequately prepared. Many of the banks that have closed their doors during the last two years were of recent origin; some were in a difficult position even before the depression began; and some were outgrowths of real estate and investment houses scarcely entitled to the name of bank at all. All banks have, of course, been affected to some extent by reduced earnings due to the general business situation and low interest rates.

Aid to Be Limited to Sound Banks.

It is recognized, however, that the assets of many banks which have been forced to close were essentially sound and that the banks might have been saved if the borrowing facidities at their disposal had been better fitted to their needs. The Federal Reserve banks are authorized to lend their funds to member banks only on self-liquidating commercial and agricultural paper and on United States Government obligations. Banking trends in this country in recent years have been such as to reduce the proportion of bank resources that fall within these categories. Many banks have been forced to seek employment for their funds in investments of various kinds, instead of placing the money in commercial paper of the eligible type. Several years ago Secretary Mellon pointed out this trend, adding that it was gradually reducing the liquidity of banking assets as a whole. The events of the last two years have shown that his warning was justified.

Huge volumes of banking funds are now invested in high-grade securities which under ordinary conditions would be readily convertible into cash. But the abnormally depressed values now prevailing for almost all types of investment make it impossible to liquidate such securities at present without heavy loss. It is this situation, combined with the panicky conditions that exist in numerous localities, resulting in "runs" on some banks that, have brought about many of the recent failures.

The National Credit Corporation is designed to place the surplus funds of the stronger banks at the disposal of the weaker, in order to enable the latter to convert essentially sound assets into liquid funds without a reckless sacrifice of values. The organization will function through local associations to be formed for the purpose of endorsing the notes of banks desiring credit. Only high-grade collateral, such as any bank would normally accept, will be taken as security for loans. The National organization will obtain its capital in essentially the same manner as do the Federal Reserve banks, namely, by the subscriptions of individual banks—except that the amount subscribed by each bank will depend upon the amount of its net demand and time deposits instead of its capital funds.

The success of the plan will depend, of course, on the wisdom with which it is administered, not only by its central management but also by the local associations. Distinguishing between sound and unsound assets is a banking function of the highest order. The calibre of the directorate gives assurance that every possible precaution will be taken to prevent the indiscriminate lending of the corporation's funds on questionable security.

If sound policies are rigidly followed—and there is every reason to believe that they will be—the plan should prevent a great deal of unnecessary distress and promote the restoration of prosperity.

President Hoover Encouraged Over Credit Situation —Indications That Hoarding Has Ceased.

President Hoover expressed encouragement over the credit situation, yesterday (Oct. 30), saying figures showed hoarding of money in the United States apparently had ceased. According to Associated Press accounts from Washington, the President said:

I am happy to note the very great change which is evident in the credit

situation since the announcement of financial plans on Oct. 7.

Following the abandonment of the gold standard in England a wave of apprehension spread over the country. Hoarding of currency rose to the high point of \$200,000,000 a week between that time and the announcement of the credit pool and other credit measures.

Country bank failures had risen to nearly 25 a day during this period. At the same time the drain of gold abroad due to the alarm of foreign holders of American credits had in this period risen to as high as over \$200,000,000 a week.

Evidence over the last week indicates that not only has hoarding ceased, but actually \$24,000,000 of hoarded money has returned to the banks. The small bank failures have almost ceased—the last report showing only seven out of 20,000 total.

Foreign exchanges are returned to a basis at which it is no longer advantageous to ship gold abroad.

The practical effect of this recovery is shown in an increase in the price of wheat by 10 cents or 12 cents a bushel and cotton by \$15 to \$20 a bale.

Union Trust Co. of Cleveland Views Deflation and Readjustment of Business Conditions Near Completion.

Recent developments in the financial and business situation seem to indicate that deflation and readjustment is nearing completion, and that where these processes have been fully accomplished, activities already are beginning to quicken, says the Union Trust Co., Cleveland. One of the factors retarding recovery, the bank declares, is the hoarding of money by many people throughout the country. This tendency is compelling banks to maintain more cash on hand than normal. "As long as this condition obtains," says the bank in its magazine 'Trade Winds,' "banks naturally cannot lend to individuals or businesses as large a proportion of their assets as they could in normal times. Money hidden under floor boards or buried in the garden does no good to any body. It does not turn the wheels of a factory or meet employment payrolls." The bank adds

Lack of confidence and courage more than any other thing, delays actua progress to-day. It is for this reason that the President's recent proposal for the organization of a National Credit Corporation, which may enable the banks to convert into immediate cash assets not now rediscountable at the Federal Reserve, is of special importance.

Some of the recent favorable developments in business, it is pointed out by the bank, included an increase in car loadings, higher volume of building awards in September, a decrease in commercial failures for September, and reports from various sections of the country of a large volume of retail business wherever retail prices have been cut to conform to wholesale price levels. Concluding, the bank says:

Let us hope that from now on people will pay less attention to rumors and more to established facts and statistics, that business men will spend less time on worry and more time on work; and that we may recover in the near future a well-grounded faith in the ability of the banks and the industries of this country to emerge successfully from this depression just as they have emerged successfully from every depression in the past and as they will do this time.

Sales and Collection Volumes Continue to Reveal Resistance to Decreases, According to Survey of National Association of Credit Men.

A noticeable strengthening in the foundation for collection and sales volumes throughout the country is noted in the October survey of business and trade conditions in 110 of the Nation's leading trade centers, as published Oct. 26 in the October issue of "Credit and Financial Management," official publication of the National Association of Credit Men. It is stated that for the fifth consecutive month resistance to further drops in the volume of sales and collections is revealed, with October presenting almost exact duplicates of the percentages of September in regard to good, fair, and slow collection conditions. The Association says:

As in September, so in October, 62% of the correspondents report fair sales conditions and the September figure of 54% fair collections is duplicated as well in October. The duplication is also noticeable in the number of cities reporting good collections, a total of four again being present. Only one of these four cities was not present last month. It is Utica, New York, which replaces Miami, Florida, in the good column. Springfield, Massachusetts, Terre Haute, Indiana and Helena, Montana are in that classification again in October, but both Helena and Worcester, Massachusetts, lost their classification of good in sales in the October survey as compared with September's.

Additional comments on local conditions reveal that southern business faces a perplexing situation. Florida correspondents relay news of slow conditions at present, but a bright outlook for the future which, of course, includes the usual prosperous Winter season with its accompanying tourist traffic. Kentucky also feels conditions to be on the upward trend, but Louisiana states that "the price of cotton continues downward and with most cotton growers already owing more than the cotton will bring, we have a sorry situation. Employment is really on the increase, the cause of a 1932 holiday on cotton raising which many think would help, seems lost. We are thankful, however, for a good feed crop."

We are thankful, however, for a good feed crop."

From Califernia come reports of a noted improvement in retail sales and building lines, while Colorado finds collections and sales to be improving slowly and Minnesota states that despite a slight decrease in sales, buyers are continuing to purchase current needs, finding the money to take care of these purchases and at the same time reducing debts. South Dakota reports collections and sales from 20 to 25% under those of last year and Kansas ascribes unfavorable weather conditions and low prices for the lack of improvement in collections and sales.

New England sends in the most optimistic reports. Western Massachusects, Vermont and surrounding districts report improvement in sales within the past month which tends to relieve the unemployment situation as additional help is being taken on.

Wholesale and Retail Trade in Chicago Federal Reserve District Shows Increase in September Over August.

The Federal Reserve Bank of Chicago in surveying merchancising conditions in its district has the following to say in its "Monthly Business Conditions Report" issued Oct. 31:

The expansion recorded in September over August in reporting phases of merchandising activity of the Seventh district was seasonal in nature, though in some cases greater than the average for other years. In wholesale trade, grocery sales gained 3% over the preceding month, hardware 8%, dry goods 31%, drugs 4% and shoes 6%, while electrical supplies declined 4% instead of gaining as is customary in September. The increase in dry goods sales was much larger than usual for the period, in hardware, drugs and shoes the expansion was about average, but that in groceries was slightly smaller than in most other years. With the exception of dry goods and shoes, comparisons with a year ago were even less favorable than those shown in August. In the first three-quarters of 1931 grocery sales totaled 13% smaller, hardware 25%, dry goods 25%, drugs 14%, shoes 24% and electrical supplies 34% less than in the corresponding period of 1930. Stocks, which in all reporting lines remain well below a year ago, were slightly larger than at the end of August for dry goods, drugs and electrical supplies; but smaller in groceries, hardware, and shoes. Ratios of accounts outstanding to net sales during September averaged higher in half the groups and except for dry goods were above last year.

WHOLESALE TRADE IN SEPTEMBER 1931.

* Commodity.	Fr		nt Change Sonth Last Yes	zr.	Ratio of
Commonay.	Net Sales.	Stocks.	Accts. Out-	Col- lections.	standing to Net Sales.
Groceries	-16.2 -27.7	-15.0 -13.9	$-7.2 \\ -15.0$	-11.9 -24.2	109.6 269.3
Dry goods	$-23.4 \\ -17.2$	-22.1 -11.2	-33.6 -3.8	-27.1 -6.0	276.2 177.8
ShoesElectrical supplies	-31.4 -41.4	-21.2 -8.9	-16.4 -31.5	-35.7 -40.1	416.9 • 190.4

Department Store Trade.

Department store trade of reporting firms in the district totaled 27% more in September than a month previous, which is a somewhat greater gain than that shown in the nine-year average for the period. An increase of 56% in Detroit was largely responsible in effecting this greater than seasonal expansion, as although Indianapolis crade gained 29% over August, that in Chicago increased only 21½%, in Milwaukee 23%, and the total for other cities was only 3% larger, almost half the stores in this last group experiencing declines from the preceding month. As compared with last September, when district department store trade fell 16% below the corresponding period of 1929, sales for the month this year totaled 19% less, and in the first three quarters of 1931 sales were 13% below the same nine months of 1930. Stocks increased 8% between the end of August and Sept. 30, thus following the usual trend for the month.

The retail shoe trade likewise was seasonally heavier in September, sales

The retail shoe trade likewise was seasonally heavier in September, sales of dealers and department stores totaling 39% greater than in August, though recording a decline of 17% from a year ago. For the nine month period, sales were 11½% smaller than in 1930. Stocks increased during the month but remained well below last year. In the retail furniture trade a similar trend was shown in sales; those of dealers and department stores expanded 29% in September over the preceding month, but were 22% below a year ago. Instalment sales by dealers declined 1% in the monthly comparison and totaled 30% smaller than last year in the same month. Stocks averaged only slightly larger than a month previous and were almost one-fifth less than at the end of September 1930.

one-fifth less than at the end of September 1930.

Sales of 17 reporting chains operating 2,576 stores in September declined 3% in the aggregate from August and totaled 4% below a year ago. The number of units operated showed little change from the preceding month or from last September, so that average sales per store decreased in the same amount as did total sales. Among the various groups, cigar chains alone reported increased sales over August, while all other lines, which include groceries, five-and-ten-cent stores, shoes, musical instruments, and men's and women's clothing, recorded declines. All groups except drugs had smaller sales than in September 1930.

DEPARTMENT STORE TRADE IN SEPTEMBER 1931.

Localty.	September 1931 9 from 19		P.C.Change 9 Months 1931 from SamePeriod 1930.	Collecto Aca	September ctions counts inding . 31.
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago Detroit Indianapolis	-20.3 -18.1 -20.7	-10.9 -22.3 -11.8	-14.0 -14.6 -9.0	27.5 29.4 35.4	31.3 33.8 36.7
MilwaukeeOther citles	-16.7 -16.2	$-2.8 \\ -11.9$	-7.8 -11.1	29.1	31.6
Seventh District	-18.8	-12.6	-12.8	30.1	33.6

Weekly Wholesale Price Index of the National Fertilizer Association Shows Slight Decline for Week Ended Oct. 24.

The weekly wholesale price index of the National Fertilizer Association, based on 476 price quotations computed weekly, declined slightly after showing an increase for the two preceding weeks. The index for the week ended Oct. 24 declined one fractional point. Last week it was 66.7; a month ago it was 67.3 and a year ago it stood at 82.9. (The index number 100 represents the average for the three years 1926-1928.) The Association continues under date of Oct. 26:

Of the 14 groups comprising the index, four advanced, four declined and the remaining six remained unchanged during the latest week. The groups which advanced were textiles, grains, feeds and livestock, fertilizer materials and miscellaneous commodities. The declining groups were foods, fats and oils, metals and fuel.

Price changes during the week were less than usual but many of the more heavily weighted commodities showed changes. Twenty-three commodities advanced and 18 commodities declined. Important commodities which advanced were cotton, cottonseed meal, lard, flour, potatoes, dried beans, corn, oats, wheat, bran, cattle, silver, coffee and rubber. Listed among the commodities which declined were wool, butter, eggs, raw sugar, apples, peanuts, timothy hay, hogs, sheep, lambs, pig iron, lead, zinc, tin, fuel oil and gasoline.

The index numbers and comparative weights of each of the 14 groups are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928—100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Oct. 24 1931.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.6	71.2	73.5	86.6
16.0	Fuel	58.9	59.4	58.5	80.9
12.8	Grains, feeds and livestock	51.6	50.5	51.4	82.3
10.1	Textiles	52.0	50.8	52.3	68.2
8.5	Miscellaneous commodities	66.4	66.3	66.6	79.0
6.7	Automobiles	89.3	89.3	88.6	91.0
6.6	Building materials	76.0	76.0	77.1	86.9
6.2	Metals	75.4	75.6	77.0	81.5
4.0	House furnishings	86.0	86.0	88.8	96.8
3.8	Fats and oils	62.2	64.6	58.2	78.5
1.0	Chemicals and drugs	86.8	86.8	86.8	95.0
.4	Fertilizer materials	71.4	71.2	75.0	86.0
.4 .4 .3	Mixed fertilizer	79.7	79.7	80.1	96.3
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	66.6	66.7	67.3	82.9

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices dropped back to 100.7 on Tuesday, Oct. 27, compared with 101.1 a week ago, 100.3 on Oct. 13 and the post-war low of 99.9 for the three preceding weeks. The "Annalist" continues:

A year ago it stood at 121.9. Weakness in hogs, meats and the textiles were responsible for the week's loss, in the face of higher prices for the grains, cotton and steers. The decline reflects the partial spending of the wave of optimism that followed the President's steps for aiding the banks.

The index average of 100.5 for October was unchanged from September, advances in the food products, fuel and miscellaneous groups balancing losses in textiles, metals and building materials.

The Annalist Weekly Index of Wholesale Commodity Prices.

	Oct. 27 1931.	Oct. 20 1931.	Oct. 28 1930.		
Farm products	84.9	85.2	113.0		
Food products	111.9	112.9	131.9		
Textile products	85.4	*86.4	108.2		
Fuels	127.4	127.7	151.5		
Metals	100.1	100.2	105.4		
Building materials	112.4	112.6	131.1		
Chemicals	97.3	97.3	106.0		
Miscellaneous	90.1	90.4	96.9		
All commodities	100.7	101 1	121.9		

*Revised

The Annalist Weekly Index of Wholesale Commodity Prices.
(Monthly averages.)

(191	3==100)		
	Oct. 27	Oct. 20	Oct. 28
	1931.	1931.	1930.
Farm products	83.7	83.6	112.2
	112.8	111.9	131.4
Food products	86.0	88.7	107.6
Fuels	$\frac{126.7}{100.3}$	126.2	152.5
Metals		101.3	106.0
Building materials.	$\frac{112.9}{97.3}$	115.0 97.2	131.1 106.0
Miscellaneous All commodities	90.7	88.1	96.6
	100.5	100.5	121.7

Loading of Railroad Revenue Freight Continues at a Low Ebb.

Loading of revenue freight for the week ended on Oct. 17 totaled 761,719 cars, the car service division of the American Railway Association announced on Oct. 27. This was a decrease of 2,145 cars below the preceding week, 169,386 cars below the corresponding week last year and 423,845 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Oct. 17 totaled 276,503 cars, a decrease of 12.143 cars below the preceding week this year, 99,747 cars under the corresponding week in 1930 and 210,488 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 215,116 cars, a decrease of 2.423 cars under the preceding week this year, 23.037 cars under the corresponding week last year and 56.693 cars under the same week two years ago.

Grain and grain products loading for the week totaled 36,718 cars, 11 cars above the preceding week this year but 1,166 cars under the corresponding week last year and 9,651 cars below the same week in 1929. In the Western districts alone grain and grain products loading for the week ended on Oct. 17 totaled 24,861 cars, a decrease of 452 cars below the same week last year.

same week last year.

Forest products loading totaled 24,781 cars, 139 cars above the preceding week this year but 14,251 cars under the same week in 1930 and 41.658 cars below the corresponding week two years ago.

Ore loading amounted to 21,480 cars, a decrease of 1,797 cars below the week before, 18,037 cars under the corresponding week last year and 41,138 cars under the same week in 1929.

Coal loading amounted to 151,609 cars, 11,826 cars above the preceding week but 8.118 cars below the corresponding week last year and 48,951 cars under the same week in 1929.

Coke loading amounted to 5.900 cars, 751 cars above the preceding week this year but 2.598 cars below the same week last year and 6,358 cars below the same week two years ago.

Livestock loading amounted to 29.612 cars, an increase of 1.491 cars above the preceding week this year but 2.432 cars below the same week last year and 8.908 cars below the same week two years ago. In the Western districts alone livestock loading for the week ended on Oct. 17 totaled 24,003 cars, a decrease of 2,007 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities. compared not only with the same week in 1930 but also with the same week in 1930 but also with the same week.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Week of Oct. 3	777,837	971,255	1,179,947
Week of Oct. 10	763,864	954,782	1,179,540
Week of Oct. 17	761,719	931,105	1,185,564
Total	30,869,408	38,010,843	43,465,077

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 17. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 10. During the latter period only 15 roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry. and the Fort Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 10.

Railroads.		otal Reveni eight Loade		Total Loads Received from Connections.		
	1931.	1930.	1929.	1931.	1930.	
Eastern District— Group A—						
Bangor & Aroostook	1.874	2.101	2,839	273	417	
Boston & Albany	3.781	3,816	3,712	5,786	6.608	
Boston & Maine	10,254	12,281	12,762	12,031	13,573	
Central Vermont	762	992	1,041	2,804	3,444	
Maine Central	3,625	4,395	4,551	2,903	3,491	
N. Y. N. H. & Hartford	13,516	14,991	18,718	14,261	15,940	
Rutland	820	775	821	1,280	1,517	
Total	34,632	39,351	44,444	39,338	44,990	
Group B-						
Buffalo, Rochester & Pittsburgh	3,962	5,251	6,071	1,378	1,798	
Delaware & Hudson	7,888	10,406	10,348	7,897	9,341	
Delaware Lackawanna & West.	10,988	14,791	15,478	6,337	7,313	
Erie	15,681	17,779	21,662	15,325	19,382	
Lehigh & Hudson River	169	229	329	2,593	2,769	
Lehigh & New England	1,942	2,943	3,172	1,201	1,800	
Lehigh Valley	10.619	12,516	13,984	7,661	8,699	
Montour.	2,481	3,034	2,949	48	62	
New York Central	25,362	33,872	41,114	30,773	38,970	
New York Ontario & Western	2,114	1,597	2,159	2,264	2,610	
Pittsburgh & Shawmut	587	551	781	28	30	
Pitts. Shawmut & Northern	496	560	671	339	323	
Ulster & Delaware	57	71	66	163	157	
Total	82,346	103,600	118,784	76,007	93,254	
Group C-	000	010				
Ann Arbor	668	810	750	1,136	1,613	
Chicago, Ind. & Louisville	1,785	2,417	2,914	2,280	2,841	
C. C. C. & St. Louis	9,235	11,194	14,377	11,997	16,481	
Central Indiana Detroit & Mackinac	532	487	80 673	101	94	
Detroit & Mackinac	170	318	372	2.063	171 2.644	
Detroit & Toledo & Ironton	1.529	2.233	3.397	874	1.426	
Grand Trunk Western	2,738	3.823	7,303	5.731		
Michigan Central	6.784	9.044	12.185	8.539	8,105 10.883	
Monongahela.	4.194	5.345	7,472	255	437	
New York, Chicago & St. Louis	5,993	6.955	8.412	8.516	12.786	
Pere Marquette	5.223	7.909	10.583	4.407	5,467	
Pittsburgh & Lake Erie	4.581	6,838	9,350	4.745	7.514	
Pittsburgh & West Virginia	1.114	1.884	1.682	667	824	
Wabash	6.558	7.073	8.717	8.285	10.920	
Wheeling & Lake Erie	3,760	4,359	6,098	2,526	3,351	
Totai	54,936	70,761	94,365	62,232	85,557	
Grand total Eastern District.	171,914	213,712	257,593	177,577	223,801	

Patternal	Total Revenue Freight Loaded			Total 1	from
Ratiroads.	1931.	1930.	1929.	1931.	1930.
Allegheny District— Baltimore & Ohio Bessemer & Lake Erie Buffalo & Susquehanna. Buffalo Creek & Gauley Centrai RR. of New Jersey Cornwail Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co. Union (Pittsburgh) West Virginia Northern Western Maryland Total	28,949 2,776 540 125 7,474 616 436 1,660 72,538 17,297 5,086 31 3,461	37,272 4,678 607 198 12,501 600 444 211 2,001 93,223 21,340 11,298 63 3,790	48,081 6,526 645 243 14,696 650 571 273 1,883 119,293 23,802 13,858 75 4,641	16,349 1,394 183 12,767 21 23 4,245 43,704 18,171 2,750 3,831	22,183 3,425 261 111 15,589 113 23 46 5,253 53,589 23,708 6,389 15,489
Pocahontas District— Chesapeake & Ohlo Norfolk & Western Norfolk & Portsmouth Belt Line Virginian Total	24,637 21,076 928 4,026 50,667	28,060 22,596 1,077 4,376 56,109	33,467 28,909 1,076 4,993 68,445	8,530 4,085 1,629 410 14,654	9,598 5,905 2,157 537 18,197
Southern District— Group A— Atlantic Coast Line	8,267 1,285 420 191 66 2,064 555 422 7,574 23,548 218	12,173 1,475 815 204 112 2,372 462 451 10,900 27,973 230 57,167	12,273 1,704 673 251 70 2,663 408 570 10,923 34,241 228	5,139 1,282 1,031 416 118 1,346 817 2,489 3,485 13,009 1,108	6,904 1,340 1,167 385 174 1,876 1,086 2,988 2,988 16,149 1,142
Group B— Alabama, Tenn. & Northern. Atlanta, Birmingham & Coast. Atl. & W. P.—West RR. of Ala. Centrai of Georgia. Columbus & Greenville. Florida East Coast. Georgia & Florida. Gulf Mobile & Northern. Illinois Central System. Louisville & Nashville. Macon, Dublin & Savannah. Mississippi Central. Mobile & Ohio. Nashville, Chattanooga & St. L. New Orleans Great Northern. Tennessee Central.	232 681 726 3,756 321 550 1,199 943 25,461 19,656 175 224 2,270 3,165 723 553	271 955 939 4,973 509 635 1,385 651 1,522 29,355 26,042 196 291 3,197 4,322 863 688	343 1,045 1,136 5,659 771 628 1,468 353 2,004 39,609 32,246 267 386 4,345 5,447 938 775	159 567 1,108 2,508 310 445 1,396 246 798 9,761 4,081 234 331 1,274 2,097 387 615	290 688 1,471 3,055 428 627 1,550 424 1,325 12,781 5,850 343 434 1,998 2,684 488 680
Total	61,088 105,698	76,794 133,961	97,420 161,424	26,317 56,557	35,116 72,983
Northwestern District— Belt Ry. of Chicago Chicago & North Western Chicago & North Western Chic. Milw. St. Paul & Pacific. Chic. St. Paul, Minn. & Omaha Duluth, Missabe & Northern Duluth, South Shore & Atlantic Elgin, Joliet & Eastern Ft. Dodge, Des. M. & Southern Great Northern Green Bay & Western Minneapolis & St. Louis Minn. St. Paul & S. S. Marie Northern Pacific Spokane, Portland & Seattle		1,620 26,242 3,781 27,299 5,417 12,270 1,434 6,620 510 22,015 871 3,203 9,168 14,608 1,616	1,900 34,977 3,952 34,705 5,824 19,485 2,140 9,730 27,594 27,594 27,594 10,652 18,295 2,112	1,858 10,896 3,062 7,982 4,037 114 401 4,584 1,855 2,203 436 1,828 2,085 2,488 1,002	1,475 14,041 3,802 10,485 4,541 185 746 7,103 318 2,714 462 2,853 2,907 3,575 1,532
Total	103,022	136,674	176,595	43,161	56,739
Central Western District— Atch. Top. & Santa Fe System. Bingham & Garfield. Chicago & Alton (Alton). Chicago, Burlington & Quincy. Chicago, Rock Island & Pacific Chicago & Eastern Illinois Colorado & Southern. Denver & Rilo Grande Western. Denver & Salt Lake. Fort Worth & Denver City. Northwestern Pacific. Peoria & Pekin Union. S. P. (Pacific). St. Joseph & Grand Island. Toledo, Peoria & Western. Union Pacific System. Utah. Western Pacific.	3,871 20,355 16,355 2,961 2,032 4,174 654 2,404 1,038 208 20,860 294 18,710 705 1,874	32,089 336 4,514 26,624 18,455 3,648 2,362 5,452 691 1,698 1,812 323 28,799 277 305 21,936 1,990 2,334	38,299 537 5,035 32,084 23,495 4,970 2,909 6,911 832 2,708 1,861 426 32,353 344 428 25,898 1,156 2,092	5,959 37 2,236 8,181 8,764 2,282 1,518 2,850 16 1,313 309 58 3,986 244 9,715 18 2,090	7,974 67 3,504 10,166 10,226 3,131 1,491 3,943 442 28 28 5,263 241 1,095 14,487 23 3,619
Total	124,699	152,745	182,338	50,510	67,295
Southwest District— Alton & Southern Burlington-Rock Island Fort Smith & Western Guif Coast Lines. Houston & Brazos Valley International-Great Northern Kansas Oklahoma & Guif. Kansas City Southern Louislana & Arkansas. Litchfield & Madison Midland Valley Missourl & North Arkansas Missourl & North Arkansas Missourl & Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis Southwestern San Antonio, Uvalde & Guif. Southern Pac. In Texas & La Texas & Pacific Texas & Pacific Texas & Pacific Texas & Pacific	1,726 1,54 1,901 364 2,247 1,996 333 1,038	252 442 301 12,229 138 2,266 2,458 1,722 315 1,383 178 21,523 317 21,523 330 178 12,640 3,301 3,900 8,635 5,572 2,245 54	285 587 477 1,978 629 2,569 3,035 2,432 380 1,444 241 19,018 28,885 58 323 17,029 4,709 377 11,833 7,664 3,417 59	2,740 745 138 1,687 45 2,074 1,071 2,100 1,032 410 308 8,662 2,823 8,662 113 3,681 11,367 278 3,804 3,804 3,804 3,808 3,	3,180 631 252 1,939 2,193 1,361 2,371 994 987 579 511 3,825 11,146 129 4,864 1,757 356 4,286 4,286 4,286 3,578 3,578
Weatherford Min. Wells & Nor	66,730	73,355	97,908	-	48,630
x Previous figure.		,			-

Industrial Employment Conditions During September in Chicago Federal Reserve District—Activity at Lower Level Than in August.

The Federal Reserve Bank of Chicago in its "Business Conditions" report dated Oct. 31 states that "a considerably lower level of industrial activity during September than in August was shown by employment reports from both manufacturing and non-manufacturing firms in the Chicago Federal Reserve District. Further lay-offs reduced the number of men in the totals and in nine of the 14 groups covered, while wage reductions, shorter hours, and the presence of the Labor Day holiday within the period reported by some firms, contributed to smaller payrolls in all except two groups." The Bank continues:

The downward trend in factory employment during August and September approximated that in the same period of 1930, so that the level continued to be about 18% below a year ago, but payroils have fallen more rapidly and the September total was one-third less than in 1930.

The stone, clay, and glass products group, after declining moderately in the three preceding months, recorded the sharpest loss of all groups in September. Marked recessions in paper and printing and in leather products reversed the upward trend of a month earlier. Vehicles and metal products continued the declines recorded during the previous three and five months, respectively, and food products employed fewer men but increased payrolis fractionally. The textiles group made practically no change in number of workers, but, influenced largely by curtailment in Chicago plants, recorded a large loss in wage earnings. Only one group, chemicals, increased the totals of both men and payrolls; and rubber products showed much greater employment because of men taken on at Wisconsin plants, but as operations at Michigan plants were curtailed, payrolls declined moderately. Wood products recorded only fractional changes.

In non-manufacturing lines coal mining alone increased, the large gains more than offsetting losses sustained in August. Construction work failed to maintain the upward trend of August, and the utilities and merchandising groups again reduced both number employed and total ware entrings.

groups again reduced both number employed and total wage earnings. The farm labor ratio of supply to demand for the North Central States, according to the Department of Agriculture, rose to 187 on Oct. 1 from 184 as reported a month earlier. At the same time farm wages continued downward, the current level being only slightly higher than during the prewar period, 1910-1914. This surplus of farm labor and the period of slack demand preceding the corn harvest are reflected in the unemployment ratios for Iowa and Wisconsin, which rose to the highest points since March and February 1931, respectively. Illinois and Indiana, on the other hand, continued the reduction shown in the ratio for August.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.	Four States
1931—Sept	220	128	480	232	234
August	244	139	447	199	247
1939 Sept	230	154	312	188	222
August	234	161	263	162	209

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	We	ek of Sept.	Per Cent Changes from Aug. 15.		
Industrial Group.	No. of Report- ing Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earn- ings
Metals and products a	149 175,746 169 31,917 364 59,606 150 10,256 295 26,872 105 14,458		\$3,280,000 3,694,000 546,000 1,414,000 459,000 392,000 296,000 116,000 1,151,000	$\begin{array}{r} -1.3 \\ -2.6 \\ +0.2 \\ -1.2 \\ -14.0 \\ +0.5 \\ +2.3 \\ -3.3 \\ +24.3 \\ -5.3 \end{array}$	$ \begin{array}{r} -5.7 \\ -14.3 \\ -11.8 \\ +0.4 \\ -13.0 \\ -0.8 \\ +6.8 \\ -15.4 \\ -2.5 \\ -10.2 \end{array} $
Total manuf'g, 10 groups Merchandising c Public utilities Coal mining Construction Total non-mnf., 4 groups	2,403 181 73 17 177 448	544,793 29,689 91,086 4,638 9,589 135,002	11,589,000 749,000 2,971,000 93,000 251,000 4,064,000	-1.9 -0.7 -3.8 +67.8 -5.5	-8.6 -3.4 -2.2 +93.5 -5.5
Total, 14 groups	2,851	679,795	15,653,000	-1.9	-6.8

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Business Conditions in San Francisco Federal Reserve District Continued at Low Levels During September, According to Isaac B. Newton.

Industry and trade in the Twelfth Federal Reserve District continued to mark time at low levels during September, while the harvesting of farm products proceeded satisfactorily, says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. Mr. Newton, in reviewing conditions under date of Oct. 24, said:

The number of employed decreased by at least the full seasonal amount. Average commodity prices remained about the same during the month. Changes in the banking and credit situation were of considerable significance, currency circulation and the volume of Reserve Bank credit in use increasing by mid-October to the highest levels reached since the immediate post-War period. Deposits and loans of reporting member banks continued to decline.

Harvesting of most crops was nearing completion early in October, having been attended in September as in August by favorable weather conditions. As in 1930, there is a tendency on the part of farmers to delay shipments at current low prices in the hope of receiving better crop returns at some future time. Actual harvests of most deciduous fruits have been somewhat below earlier estimates, reflecting the effects of inadequate water and abnormal temperatures during the growing season. Despite the

semi-drouth conditions of the past year, yields of grain and field crops and of deciduous fruits will approximate the average of recent years, although they will be well below the large crop of 1930. Sept. 1 estimates of the 1931-1932 Navel orange crop are somewhat smaller than packed box shipments of the preceding crop year.

Twelfth District industrial activity declined slightly, after allowance for seasonal variations. Crude oil production and refining activity in California were further reduced during September and substantial decreases were recorded in inventories of petroleum products. Output of lumber was curtailed slightly more than is usual between August and September, while orders and shipments also declined resulting in little change in lumber stocks. Flour production expanded more than seasonally. Notwithstanding a slight decline in production of copper during September, further additions were made to inventories of copper, which were already higher than at any previous time. Construction activity advanced slightly from the low levels of August.

Trade activity was about the same in September as in August. Neither retail nor wholesale sales increased by the full seasonal amount. Adjusted carloadings remained unchanged. A substantial increase was recorded in the volume of intercoastal traffic during the month, however, reflecting principally a rise in general cargo shipped from Pacific to Atlantic Coast ports. Registrations of new automobiles decreased less than seasonally.

Between Sept. 16 and Oct. 21, credit extended by the Federal Reserve Bank of San Francisco increased further by \$142,000,000 to the highest level in more than 10 years. Discounts at the Federal Reserve Bank advanced sharply and the volume of bills bought in the open market, most of which were purchased in New York rather than in local markets, expanded rapidly to the highest levels (\$84,000,000) recorded since April 1920. Loans and deposits of member banks declined during the five weeks ended Oct. 21. The withdrawal of deposits from commercial banks was accompanied by a further marked rise in the demand for currency. Interest rates increased in the Twelfth District following their firming in national money centers.

Continued Decline in Midwest Distribution of Automobiles in September According to Chicago Federal Reserve Bank—Increase in Orders Booked by Furniture Manufacturers.

In indicating a further decrease in the Midwest distribution of automobiles, and an increase in orders booked by furniture manufacturers, the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report" isused Oct. 31, says:

Automobile Production and Distribution

Distribution of automobiles in the Middle West recorded the fifth consecutive monthly decline in September. Recessions are usual for the period, however, and increases over a year ago were not uncommon among the individual dealers, despite the continued declines shown in the aggregate. Used car sales fell off to a greater extent than did those of new cars at retail. Stocks of new cars remained at a low level and were reduced from the end of August, while the number of used cars on hand gained at the end of of September over a month previous. Deferred payment sales constituted 53% of the total retail sales of 29 dealers in September, which is the same ratio as in the preceding month and compares with 48% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in September 1931 from Previous Months.

Per Cent C	Companies	
Aug. 1931.	Sept. 1930.	Included.
-36.0	-51.2	23
-36.4	-59.2	23
	7.5.	
-15.5	-24.9	49
-9.7		49
-8.5	-19.2	51
-11.3	-25.7	51
		-
-18.3	-28.8	51
20.0		-
466	-16 4	51
		51
	-36.0 -36.4 -15.5 -9.7 -8.5	

Furniture.

September orders booked by furniture manufacturers in the Seventh district were only slightly in excess of those of a month previous, although a fairly substantial increase during the period is usual, thus reflecting the continued influence of the advancing by one month this year of the semi-annual furniture exposition. Shipments made during September, following the gain in orders a month earlier, aggregated 20% higher than in August, which increase compares with one of 18% shown in the corresponding period a year ago. Owing to a reversal this month in the ratio of shipments to new orders, the volume of unfilled orders fell off somewhat, standing at the close of September at 74% of current orders booked, against a ratio of 91% on Aug. 31. In the comparison with last September, orders booked were less by 38%, shipments by 33, and unfilled orders by 36%. Operations were maintained at a rate of approximately 45% of capacity, which is identical with that of a month previous and compares with a rate of 61% in September last year.

Lumber Orders Slightly Above Production.

Lumber orders were 1% above the cut during the week ended Oct. 24, it is indicated in telegraphic reports from 816 leading hardwood and softwood mills to the National Lumber Manufacturers Association. No rise in the production level was indicated, the combined cut of these mills being given as 168,218,000 feet for the week. Shipments were reported 7% above this figure. A week earlier 831 mills reported orders equal to the cut, 177,536,000 feet for these mills and shipments 9% above this figure. Comparison by indentical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 457 mills, production 33% less, shipments 25% less and orders 30% less than for the week in 1930; for hardwoods, 215 mills,

production 40% less, shipments 16% less and orders 13% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 24 1931, by 582 softwood mills totaled 150,349,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 159,785,000 feet, or 4% above production. Production was 153,405,000 feet.

Reports from 252 hardwood mills give new business as 20,060,000 feet, or 35% above production. Shipments as reported for the same week were 20,982,000 feet, or 42% above production. Production was 14,813,000 feet. The Association, in its statement, also reports as follows:

Unfilled Orders.

Reports from 485 softwood mills give unfilled orders of 491,123,000 feet, on Oct. 24 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 527 softwood mills on Oct. 25 1930, of 778,476,000 feet, the equivalent of 15 days' production.

The 417 identical softwood mills report unfilled orders as 477,516,000 feet, or the equivalent of 11 days' average production, on Oct. 24 1931, as compared with 734,126,000 feet, or the equivalent of 16 days' average production, for the same week a year ago. Last week's production of 457 identical softwood mills was 141,096,000 feet, and a year ago it was 209,-825,000 feet; shipments were respectively 148,988,000 feet, and 198,805,000; and orders received 139,195,000 feet and 199,611,000. In the case of hardwoods, 215 identical mills reported production last week and a year ago 13,372,000 feet and 22,448,000; shipments 19,420,000 feet and 23,199,000; and orders 18,639,000 feet and 21,304,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Oct. 24:

NEW BUSINESS.		UNSHIPPED ORDERS.	SHIPMENTS.		
	Feet.	Feet.		Feet.	
Domestic cargo		Domestic cargo	Coastwise and		
delivery	31,875,000	delivery108,321,000	intercoastal _	32,626,000	
Export	12,436,000	Foreign 58,632,000	Export	16,270,000	
		Rail 58,654,000			
Local	6,646,000		Local	6,646,000	
Total	75,910,000	Total225,607,000	Total	80,229,000	

Production for the week was 83,984,000 feet.

For the year to Oct. 17, 170 identical mills reported orders 0.13% below production, and shipments were 4.8% above production. The same number of mills showed a decrease in inventories of 9.7% on Oct. 17, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 20% above production, and orders 13% above production and 5% below shipments. New business taken during the week amounted to 29.337.000 feet, (previous week 32.046.000 at 134 mills); shipments 30.933.000 feet, (previous week 30.807.000); and production 25.854.000 feet, (previous week 28.534.000). Orders on hand at the end of the week at 111 mills were 63.840.000 feet. The 115 mills reported a decrease in production of 39%, and in new business a decrease of 30%, as compared with the same week a year ago.

as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 87 mills as 19,209,000 feet, shipments 21,423,000 and new business 20,539,000. The 61 identical mills reported production 43% less and new

20,539,000. The 61 identical mills reported production 43% less and new business 35% less than for the same week a year ago.

The California mills of the Western Pine Association, (formerly the California White & Sugar Pine Manufacturers Association of San Francisco) reported production from 37 mills as 17,416,000 feet, shipment 16,344,000 and orders 15,590,000 feet. The 23 identical mills reported a decrease of 36% in production and a decrease of 13% in orders, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,985,000 and new business 2,-640,000 feet. The same number of mills reported an increase of 11% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,003,000 feet, shipments 1,109,000 and orders 1,121,000. The 17 identical mills reported production 2% more and new business the same as last year for the corresponding week.

The North Carolina Pine Association, of Norfolk, Va., reported production from 84 mills as 5,939,000 feet, shipments 6,762,000 and new business 5,212,000. The 40 identical mills reported a 21% decrease in production and an 11% decrease in new business, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 234 mills as 14,652,000 feet, shipments 19,562,000 and new business 19,174,000. The 198 identical mills reported production 40% less and orders 11% less than for the same week a year ago.

40% less and orders 11% less than for the same week a year ago.

The Northern Hemiock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 161,000 feet, shipments 1,420,000 and orders 886,000. The 17 identical mills reported a decrease in production of 72% and a decrease in new business of 35%, compared with the same week last year.

Lumber Industry Advised to Curtail Inventories and Restrict Production.

Commenting on the recommendation of the Lumber Survey Committee to the U. S. Timber Conservation Board that lumber stocks should be reduced 4.6 billion feet within one year, the following was authorized by the National Lumber Manufacturers Association on Oct. 28:

The Committee points out the lumber industry is suffering some depletion of its assets because of the low prices and restricted demand for lumber and that the correction of that condition is dependent upon the establishment of a reasonable balance between lumber supply and demand. Lumber stocks have been curtailed 1.5 billions feet since the beginning of the year, but the Committee finds that a further reduction of 4.6 billions feet is necessary in order to establish equilibrium. Hence it says:

"That deliberate restraint of production should be continued until the stocks of the industry shall have been reduced to a level reasonably commensurate with economy and stability in the marketing and distribution of hunber."

Compliance with this recommendation, although painful, seems to be the only cure for the present situation of the industry. The demand for lumber will steadily rise in seasonal ebb and flow from now on. We have passed the low point in the economic cycle, but the revival of the lumber industry is dependent upon restraint of production for some months to come

World Lead Output Declines to Lowest Level in Many Years—Inventories in United States Declined During September.

World production of refined lead in September 1931 totaled 109,629 short tons, the lowest in many years, and compares with 121,010 tons in the preceding month and 148,506 tons in the corresponding period in 1930, according to figures released by the American Bureau of Metal Statistics and published by the "Wall Street Journal" of Oct. 27. The daily average output in September 1931 was 3,654 short tons, also the lowest in many years, and compares with 3,904 tons in August 1931 and 4,950 tons in September 1930.

Lead production on a refined basis with output accredited as much as possible to country of origin, follows (in short tons):

	June.	July.	August.	Sept.	JanSept.
United States	30.708	32,157	z34.144	31,966	328,636
Canada	11,262	10.412	10,209	10,262	104,617
Mexico	21.093	18,421	21,434	16,629	187,734
Germany	10.097	8,557	9.732	9.736	88,383
Italy	1,941	2,385	1,699	2,157	19,408
Spain and Tunisx	7.987	6.993	7.574	6.715	74,572
Europe, n. e. s.z.	15,700	15,500	15,800	15,600	154,300
Australia	13.037	12.096	z12,520	8.266	119,565
Burma	6,815	6.698	6,698	6.698	63,667
Elsewherey	1,200	1,200	1,200	1,600	11,200
World's total	119,840	114.419	121,910	109,629	1,152,082
United States	30,708	32,157	34,144	31,966	328,636
Elsewhere	89,132	82,262	86.866	77,663	823,446

x Partial. y Estimated or partly estimated. z Revised.

Note.—Production of base builion by Mount Isa in Australia has been as follows:
June, 877 short tons: July, 2,476; August, 2,536; September, 2,560 tons. This
production does not appear in the above statistics as they are on the basis of refined lead.

Stocks of refined and antimonial lead at United States refineries, Oct. 1, came to 132,804 short tons, according to the American Bureau of Metal Statistics, compared with revised refined stocks, Sept. 1, of 134,977 tons, a reduction of 2,173 tons, reports the "Wall Street Journal" of Oct. 16. Refined stocks, Aug. 1, came to 133,958 tons and Oct. 1 1930, were 73,669 tons, adds the "Journal," continuing:

The revised stocks of refined lead are larger, Sept. 1 1931, by 3,895 tons than those published a month ago because that tonnage of lead, although in refined form, had been treated as lead in process by one of the refineries, due to the fact that it had been cast in blocks of about 2,000 tons and would have to be remelted later and molded to ordinary pigs to be marketed.

Total production of lead and domestic production of lead for August

Total production of lead and domestic production of lead for August also had to be increased by this same tonnage, because of the decision to treat this block lead as refined lead, ready for market.

treat this block lead as refined lead, ready for market.

Total production of refined lead in September came to 35,900 tons, of which 31,966 tons were from domestic ore and 3,934 tons from foreign ores and from secondary sources, compared with revised figures for August of 39,567, 34,144 and 5,453 tons, respectively in August; 36,566, 32,157 and 4,409 tons in July, and 53,237, 48,491 and 4,746 tons in September 1930

Shipments in September came to 38,073 tons, compared with 38,578 in August, 42,306 in July and 52,400 tons in September 1930.

Business Conditions in Pacific Southwest As Viewed by Security-First National Bank of Los Angeles.

The Security-First National Bank of Los Angeles, in its Oct. 1 "Monthly Summary" of business conditions in the Pacific Southwest, states that "the confidence with which various communities regard the future of Southern California was definitely indicated by the favorable vote of Sept. 29 on the Colorado River aqueduct bond issue. The expenditure of approximately \$220,000,000 over a period of years in connection with this project may be expected to increase employment, quicken general economic activity, and assure the 13 cities which are members of the Metropolitan Water District that they will have adequate supplies of water to meet their growing needs." Continuing, the Bank says:

The regular business developments which took place in the southern part of the State during September indicate that there was little change in the general situation from that noted in August. It should be said, however, that it is unusually difficult to interpret the data at hand because of the presence of factors which tend to give a distorted picture of the situation. For instance, the total of check transactions in eight leading cities in this region declined 2.3% in the four weeks ended Sept. 23 1931 from the aggregate for the preceding period of similar length. If allowance be made for the fact there were two more business days in the August than in the September interval, it is possible that an increase rather than a decline is reflected by the data. When the contrast is made with the corresponding weeks of 1930, a drop in bank debits amounting to 20.1% is observed. Here again, in order accurately to appraise the significance of this showing

it is necessary to consider the downward revisions in prices which have occurred in the course of the last 12 months. According to calculations made by governmental agencies, retail food prices in Los Angeles are now 19.2% lower than they were a year ago. While the value of other items entering into the cost of living has not fallen to the same extent, there have been important changes. Wholesale prices, variations in which are reflected in bank debit totals, declined about 17% during the last year, based upon the Irving Fisher index. It would appear, therefore, that business may be more active in this area than the figures mentioned seem to indicate.

On the industrial side, it may be said that a majority of the large plants located in the Los Angeles area reported greater activity in September than in August. This was particularly true of meat packing and grain milling concerns for which the normal seasonal trend at this time of the year is Manufacturers of basic materials and heavy products such as steel, cement, automobile tires and furniture, for the most part, experienced no more than slight gain. Wholesale trade was perhaps somewhat better sustained in September than in August. While department stores reported smaller volumes, the sales of retail specialty concerns distributing men's clothing, musical instruments and jewelry were larger.

The statistical position of the California petroleum industry continues to reflect improvement. During September daily production and stocks were appreciably reduced while the number of wells in process of drilling was 65% below that of a year ago. Building operations in Los Angeles varied little in the number and value of projects from those of August which partially accounts for the current quietness in the building material

For a majority of the principal fruit crops of the State the harvest was practically completed in September. Lemon prices advanced substantially under the influence of the seasonal peak in demand. Although weather conditions were favorable for fall and winter vegetables, the condition of pastures and ranges remained about the same during the month.

Industrial Employment.

The California State Department of Industrial Relations reports that the number of employees and the aggregate payroll of a representative group of industrial establishments in Los Angeles County increased 2.2%and 0.2%, respectively, from July to August 1931 (the latest date for which figures are available). Eight of the fifteen groups of industries showed increases in the volume of employment and payrolls during the period. However, the number of workers employed by these industries declined 15.1% and the total payrolls decreased 25.1% from August 1930 to the corresponding month of the current year.

Canadian Pulp & Paper Exports in September Valued at \$11,084,365 Decrease of \$101,184 from August and \$3,495,380 from September 1930-Nine-Month Total \$106,631,891.

Canadian exports of pulp and paper in September were valued at \$11,084,365, according to the report issued by the Canadian Pulp & Paper Association. This was a decrease from the previous month of \$101,184. In September 1930 exports were valued at \$14,579,745, says the Montreal "Gazette" of Oct. 22, from which we quote further as follows:

Wood pulp exports for the month were valued at \$2,330,276 and exports of paper at \$8,754,089, as compared with \$2,502,372 and \$8,683,177 respectively, in the month of August.

Details for the various grades of pulp and paper are as follows:

	Septeml	per 1931.	September 1930.	
Pulp— Mechanical Sulphite bleached Sulphite unbleached Sulphate Surphate Screenings All other	Tons. 20,417 21,935 5,919 2,635 858 279	\$ 560,052 1,355,081 227,236 159,454 14,139 14,314	Tons. 22,544 20,577 13,980 6,578 1,745 737	\$ 636,667 1,438,766 687,713 422,047 30,940 59,564
Paper—	52,043	2,330,276	66,161	3,275,607
Newsprint	161,171	8.445,920	194.820	10,909,298
Wrapping	613	54,954	1,170	129,160
Books (cwts.)	1.575	12,212	2.963	26,395
Writing (ewts.)		241,003	86	531 238,664
		8,754,089		11,304,048

For the first nine months of the year exports of pulp and paper were valued at \$106,631,891. In the corresponding months of 1930 the value was \$133,696,935, so that there has been a decrease this year of \$27,065,044. Details for the various grades are given below:

	Nine M	onths 1931.	Nine Me	Nine Months 1930.	
Pulp— Mechanical Sulphite bleached Sulphite unbleached Sulphate All other	Tons. 119,327 190,677 92,457 62,940 13,425	3,414,232 12,087,102 3,956,824 2,547,136 338,416	Tons. 146,752 191,101 146,354 67,949 21,621	4,247,969 13,993,036 7,286,538 3,988,124 611,687	
Paper-	478,826	22,343,710	537,777	30,127,354	
Newsprint Wrapping Book (cwts.) Writing (cwts.)	1,504,225 7,294 19,466 1,300	81,421,010 673,336 162,397 12,003 2,019,435	1,731,591 10,531 29,535 2,101	99,619,898 1,106,109 227,496 17,957 2,548,121	
		84.288.181		103.569.581	

Pulpwood exports for the first nine months of this year were 765,046 cords, valued at \$7,498,193, as compared with 1,107,159 cords valued at \$11,221,892 in the corresponding months of last year.

Automobile Production Low in September.

September factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 140,566 vehicles, of which 109,087 were passenger cars, 31,338 trucks, and 141 taxicabs, as compared with 187,197 vehicles in August 1931, 220,649 vehicles in September ending Sept. 30 the number of vehicles turned out in 1931 was only 2,119,188, against 2,909,130 in the nine months of 1930, and 4,640,823 in the nine months of 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION IN AUGUST 1931 VERY SMALL. (NUMBER OF VEHICLES).

		United St	ales.		Canada.			
	Total.	Passenger Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- ger Cars.	Trucks	
1929-	401 000		F9 400	0.004	01 501	17 164	4.337	
January	401,037	345,545	53,428	2,064	21,501 31,287	17,164 25,584	5.703	
February	466,418	404,063	60,247 71,799	2,108 2,079	40,621	32,833	7.788	
March	585,455 621,910	511,577 525,878	84,346	1.686	41,901	34,392	7,509	
April May	604,691	514,863	88,510	1.318	31.559	25,129	6,430	
June	545.932	451,371	93,183	1.378	21,492		4.981	
July		424,944	74.842	1.054	17,461	13,600	3,861	
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177	
September		363,471	51,576	865	13,817	10,710	3,107	
Total (9 mos.)	4,640,823	3,992,492	634,739	13,592	233,853	186,960	46,893	
September	415,912	363,471	51,576	865	13,817	10,710	3,107	
October	380,017	318,462	60,687	868	14,523		5,548	
November	217,573	167,846	48,081	1,646	9.424		2,287	
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069	
Total (year).	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797	
1930-								
January	273,221	232,848	39,406	967	10,388	8,856	1,532	
February	330,414	279,165	50,398	851	15,548	13,021	2,527	
March	396,388	329,501	65,466	1,421	20,730	17.165	3,565	
April	444,024	372,446	71,092	486	24,257	20,872	3,385	
May	420,027	360.928	58,659	440	24,672	21,251	3,421 2,896	
June	334,506 265,533	285,473 221,829	48,570 43,328	463 376	15,090 10,188	12,194 8,556	1.632	
July	224.368	183,532	40.450	386	9,792	6,946	2.846	
September	220,649	175,496	44,223	930	7,957	5,623	2,334	
Total (9 mos.)	2,909,130	2,441,218	461,592	6,320	138,622	114,484	24,138	
September	220,649	175,496	44,223	930	7.957	5.623	2,334	
October	154,401	113,226	40,593	582	4,541	3,206	1,335	
November	136.754	100,532	35,613	609	5,407	3,527	1,880	
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397	
Total (year)_	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750	
1931-								
January	171,848	137,805	33,531	512	6,496	4,552	1,944	
February	219,940	179,890	39,521	529	9,871	7.529	2,342	
March	276,405	230,834	45,161	410	12,993	10,483	2,510	
April	336.939	286,252	50,022	665	17,159	14,043	3,116	
May	317.163	271,135	45,688	340	12,738	10,621	2.117	
June	*250,640 *218,490	*210,016 *183,993	*40,264 *34,317	360 180	6.835 4.220	5.583 3.151	1,252	
JulyAugust	187,197	155 321	31,772	104	4,544	3,426	1,069	
September	140,566	109,087	31,338	141	2,646	2,108	538	
Total (9mos.)	2 119 188	1 764 353	351,594	3,241	77,502	61,496	16,006	

x Includes factory-built taxicabs, and not private passenger care

Motor Equipment Shipments in September at a Low Level.

Gains registered in shipments of service parts to wholesalers during September were more than offset by drops in other branches of the industry to bring the September grand index figure of the Motor and Equipment Association below that for August. According to reports received from member manufacturers the September grand index figure stood at 67% of the January 1925, base as compared with 79% for August and 89% for September 1930.

Service parts shipments to wholesalers jumped up to 138% of the base to come within one point of the figure for September 1930, and to show a gain of 11 points over the August figure of 127. Accessories shipments to wholesalers remained even with those for August while shipments to vehicle manufacturers for original equipment dropped off as did shipments of service equipment to wholesalers. Reports by divisions:

	1931.	August 1931.	September 1930.
Original equipment to manufacturers	54	70	79
Service Parts to wholesalers	138	127	139
Accessories to wholesalers	66	66	.76
Service Equipment to wholesalers(January 1925	, equals 100	80	105

Stutz Motor Car Co. of America. Inc. Announces New Models at Lowest Price in Its History.

Three complete new lines of Stutz automobiles for 1932 were announced at Indianapolis, Ind., on Oct. 25 by Colonel E. S. Gorrell, President of the Stutz Motor Car Co. of America, Inc. All three new lines are offered at new exceedingly low prices (in some cases as much as \$1,200 under the figures of comparable models of last year). These new low 1930, and 415,912 in September 1929. For the nine months prices are the results of having already written off all re-

tooling costs on the new models, amounting to one and three-quarters million dollars; great economies in overhead have been worked out; and materials and labor charges are at their lowest in recent years. The announcement further

For 1932 Stutz announces its most recent version of the most unique automobile in America, the new DV-32. The DV-32 is the world's first stock car selling under \$10,000 which makes use of the dual valve, double overhead camshaft principle. This principle has been proved out on all the great speedways of the world, but heretofore its high cost of manufacture has made it impracticable for general use. The new DV-32 has 22 commute and distinct major improvements including synchromesh 23 separate and distinct major improvements, including synchro-m transmission and optional free wheeling. There are 36 custom and standard body styles of this model, on all of which prices have been substantially red in keeping with the times.

Stutz also announces at this time the new SV-16 line, the famous Stutz Straight-eight which has been in the process of development and perfection for more than siz years. This is the latest model of the well-known Safety Stutz, which has been for many years the safest car in the world. New body lines and many new mechanical improvements, along with greatly reduced prices, are the other features of the SV-16 line. Fine car buyers are given choice of 35 custom and standard body styles.

As the third line of Stutz cars for the coming year, Stutz is ready with the lowest priced Stutz ever built. It is a smaller car but manufactured with all the precision and care of the most expensive. Four distinctive body types are available in this new LAA Stutz line.

Auburn Automobile Co. Announces New Model

The Auburn (Ind.) Automobile Co. has added a special speedster model to its eight-cylinder line. This car has a wheelbase of 127 inches and an over-all height of only 63 inches when the compact convertible top is up. The speedster's straight-eight Lycoming motor develops 98 h. p. at 3.400 r. p. m.

Rubber at New Low, 4.30c.

Crude rubber on the New York Rubber Exchange fell Oct. 26 to a new low record when the October delivery on the old A contracts changed hands at 4.30c. a pound, a decline of 30 points. We quote from the New York "Times" of Oct. 27, which added:

Selling followed a statement published in a Dutch East Indies newspaper, relayed from London, that the Dutch Governor-General had rejected the idea of governmental measures for restriction.

The London market also opened lower yesterday because of the same reason, while the Singapore market was weakened by liquidation.

Yesterday's low price here was 10 points below the previous bottom, from which level the market subsequently had recovered about 85 points.

East Indian Planters Federation Appeals to Government to Help Rubber Industry.

From The Hague, Oct. 27, the New York "Times" reported the following:

The East Indian Planters' Federation appealed to the government day to help the rubber industry. Without help, it was asserted, 75 enterprises will be obliged to close. Governor-General De Jonge has opposed restriction, but the planters hope that the 182,000,000-guilder deficit Without help, it was asserted, 75 enterin the budget will make such a measure imperative.

Ford Basic Wage Cut From \$7 to \$6 Daily-Emergency "Depression Dollar" Taken Off Payrolls.

The Ford Motor Co. on Oct. 29 issued a statement at Detroit confirming rumors that its basic pay had been revised from \$7 to \$3 a day. A dispatch to the New York "Herald Tribune" gives the statement as follows:

The Ford Motor Co. has not changed its standard wage rate or abandoned its basic wage principle. Its wages remain the highest in the automotive

The minimum wage now in effect is that paid by the company throughout the so-called "prosperity" period from 1919 to 1929. Then the depression came. President Hoover called upon industry to counteract as far as possible the downward tendency

The Ford Motor Co., as its contribution to the betterment of conditions, added an emergency dollar to its wage rate, thus increasing its minimum from \$6 to \$7 a day. This was done Dec. 1 1929. Proportionate increases were made to every employee in every plant.

During the 22 months this emergency rate was in operation, the increased wage had cost the company \$35,176.101, or an average of \$1,600,000 a month. Total pay rolls for the 22 months amounted to \$397,442.837. Under the system of automatic raises in pay which has been in operation at the Ford shops, the "depression dollar", as the 1929 increase was called, sumed large proportions

The shops, three weeks ago, returned to the \$6 a day minimum for ordinary labor, grading upward in the more skilled jobs.

The probationary rule by which a man is hired at \$5 a day has been aban In all cases of newly-hired men at ordinary shop tabor the minimum \$6 rate will apply at once. Hiring-in, under present schedules, ranges

from 75 cents to \$1 an hour, according to grade of employment.

At present, the company has employment only for men who are on its

\$1 Wheat Visioned as Quotations in Chicago Rise-Old-Time Speculative Volume Indicated, with Export Demand Much Stronger.

The following from Chicago Oct. 25 is from the New York "Times":

The wheat market has come into its own and after a year of limited interest business has broadened so much that the trade sees visions of an old-time volume of speculation. Although people who should be in a

position to know contend that while a good part of the advance which carried prices up 12% to 13% cents from the inside figures of Oct. 5 has been due to speculative buying, there have also been heavy purchases for foreign account as well as by cash interests both in the West and at the

Bullish factors that normally determine the trend of the wheat market ad been largely ignored previous to the time when it is said leading New York speculators started to take the market in hand, and in less than three weeks have become again the dominating influence. Mention is made in ome quarters of the possibility of an advnace to around \$1 a bushel before the new crop is harvested.

It has been repeatedly said that the supply and demand situation did not warrant a decline of below 75 cents a bushel for wheat, yet the pessi-mistic talk regarding general business and fears that the Federal Farm Board would unload its imense holdings resulted in the Dece fractionally below 45 cents at the extreme low on Oct. 5. The decline in cash grain from the high marks of the war period was more than \$3 a bushel, the greatest range in such a period in the history of the trade, either in this country or in Europe. This alone suggested that the price had been deflated to such an extent that it seemed almost impossible that a further decline would be possible.

The current buying movement started in earnest the day President Hoover came out with his idea for the formation of a credit plan to help the banks, and the change in sentiment both here and abroad since that time has been one of the most complete reversals in many years. Foreigners who had been short wheat futures for several years in many instances covered their lines at 51 cents and under for May and turned to the buying side, and have added persistently to their lines as the market has advanced.

Hedging Pressure Slight on Rise.

Lack of hedging pressure against cash wheat on the way up also facili-tated operations on the bull side, and the character of the buying of late has been such as to lead many to believe the upward trend will unless there are untoward developments. Some traders go so far as to say that should any radical news be received regarding crop deterioration in the Southern Hemisphere in the next week or so \$1 a bushel might be witnessed before the end of the year. Such developments, they believe, might result in a buying panic among importers, who are regarded as almost entirely dependent on North America for supplies until the new Southern Hemisphere grain is available for export late in January.

No accurate forecast is possible regarding the probable unsold holdings of the Grain Stabilization Corp., and all that is known is that sales for export, especially of late, have been materially in excess of trade expectations. The trade looks for the report on the holdings to show between 125,000,000 and 175,000,000 bushels, although some persons believe the total may be much smaller after allowing for the stock of spring wheat, which is abnormally scarce and commands a big premium over hard Winter. and presumably will be wanted entirely by the domestic trade. especially true of the amber durum, which at the close Saturday was quoted as high as 92% cents in Minneapolis, or about 25 cents above the December delivery there, which in turn was almost 171/2 cents above the same delivery in Chicago.

Germany Seeks Wheat-Purchase of Another 7,500,000 Bushels or More Considered Likely.

United Press advices from Washington in the "Wall Street Journal" of Oct. 30 said:

The German Government is understood to be considering the purchase

of additional supplies of American wheat.

German officials have called at the Federal Farm Board to express their atisfaction with their recent purchase of 7,500,000 bushels, and

chase of another similar or even larger amount is regarded as probable.

With the experience of the negotiation in the first sale, another purchase would involve only minor details of delivery and amounts. At the time the 7.500,000-bushel sale was negotiated, the Germans desired double that amount, but were restricted by opposition which developed at home.

Chairman Stone of the Farm Board said he had heard a German offer was ending, but that none had been made as yet. The reported purchase by pending, but that none had been made as yet. The reported purchase by France of 20,000,000 bushels of wheat likewise has not reached the stage of definite negotiations, he said.

National Coffee Roasters' Association Would Limit Selling Wheat-trade Coffee-Urge Grain Corporation to Restrict Sales to 62-500 Bags a Month.

Sales of the coffee received from Brazil in the wheat exchange would be restricted to 62,500 bags a month, beginning in October, according to a plan submitted in Chicago on Oct. 27 to the Grain Stabilization Board by the National Coffee Roasters' Association. A dispatch to the New York "Times" reporting this, added:

George S. Milnor, President of the Corporation, to whom a committee representing the roasters outlined the plan, assured the delegation that the coffee would be released for sale in an orderly manner, so as to disrupt the

coffee would be released for sale in an orderly manner, so as to disrupt the market as little as possible.

The quantity of coffee to be received in exchange for 25,000,000 bushels of wheat is 1,050,000 bags. It is said to equal about 1-19th of the annual importation. The roasters' plan provides for sales to be made in lots of 500 bags or multiples thereof in order to enable small roasters to become buyers. A bag contains 132 pounds of coffee.

Details of the austions, which would be advertised as they become

Details of the auctions, which would be advertised as they become due, are to be worked out by the Grain Corporation.

The committee, of which Lot Boardman of Camden, N. J., President of the National Roasters' Association, is Chairman, in a statement declared the plan ought to "enable the Government to obtain fair prices for the coffee when sold" and "would prevent the possibility of demoralization of the market."

R. J. Dustman, spokesman for the roasters' committee, declared the coffee trade has estimated that the Grain Corporation stands to make \$2,500,000 on its coffee deal."

Wheat Rushed to Brazil-Brooklyn Elevator Already Holds 13,000,000 of Coffee in Trade.

George S. Milnor, President of the Grain Stabilization Corporation, said on Oct. 26 that 2,000,000 of the 25,-000,000 bushels of Farm Board wheat traded to Brazil for about 132,000,000 pounds of coffee had been delivered. A Chicago dispatch to the New York "Times" added:

More than 13,200,000 pounds of coffee, he said, had been placed in return to a Brooklyn elevator by the Brazilian Government.

"Brazil is taking the wheat faster than we anticipated," Mr. Milnor

stated, estimating that the transaction would be completed in 10 months.

Under terms of the contract, Brazil delivers a quantity of coffee substantially higher than the corresponding quantity of wheat before the grain shipment is made. The Farm Board is to hold the coffee until September 1932.

Brazilian Coffee Arrivals in New York-Amount Received Under United States-Brazil Wheat-Coffee

The New York Coffee and Sugar Exchange announced on Oct. 23 that six steamers were scheduled to arrive in New York during the week ended Oct. 31, with 330,500 bags of coffee from Brazil. Stocks of Brazilian coffee in New York on Oct. 23, according to the Exchange, amounted to 664,026 bags. Thus, allowing for normal deliveries the stock of Brazilian coffee at the end of the month will total about 900,000 bags, or the largest total in 10 years. Of the stocks on hand on Oct. 23, a total of 116,000 bags was termed as "restricted coffee," which means that it cannot be marketed until October 1932, in accordance with the terms of the United States-Brazil wheat-coffee deal. The consignments are steamers "Parnahyba," 106.000 bags; "Lages," 80,000 bags; "Southern Prince," 48,300 bags; "Munaires," 37,300 bags; "American Legion," 31,400 bags, and the "Tana," 26,600 bags.

Coffee Destroyed by Brazilian Government in Effort to Eliminate Surplus.

A total of 2,217,000 bags of coffee has been destroyed by Brazilian Governmental agencies in efforts to eliminate part of that country's surplus, according to statistics compiled by the New York Coffee & Sugar Exchange, and made available Oct. 22. The coffee destroyed had an approximate value of \$10,000,000 in Brazil, according to estimates. The Exchange also said:

From September 1930 to June 1931, a total of 479,000 bags was destroyed by the Sao Paulo Institute. This total consisted of low-grade coffee which

by the Sao Faulo Institute. This total consisted of low-grade coffee which was confiscated by the Institute.

From June 1931 to date, an additional 1,738,000 bags has been destroyed under the direction of the "National Coffee Council." This amount consisted of higher grade coffee, which was actually purched by the Government with money levied from export taxes.

Latest cables from Brazil report that the Government is planning an internal bond issue of 200,000 contos, or approximately \$12,000,000, the money to be used to buy up coffee in the interior and expedite the destruction. This report is as yet unofficial, but is being widely commended on in the Brazilian press.

The National Coffee Council, which is directing the destruction, is composed of representatives of the coffee-producing states and the Federal Government. It is a self-governing body with authority to make decisions and carry out plans with a minimum of delay. The Council collects a tax of \$2.43 on every bag of coffee exported from Brazil. This money is used in purchasing the surplus. Coffees so purchased are then destroyed by the process of dumping them in swamp land, covering with oil and burning. At present, they are destroying on the average of 20,000 bags a day, according to cables received daily by the New York Coffee & Sugar Exchange from its Brazilian correspondents.

Australian Wheat Bounty.

The "Wall Street Journal" of Oct. 23 reported the following from Milbourne, Australia:

The banks have agreed to the distribution of a bounty of £3,000,000 to farmers at the rate of 6d. a bushel on their wheat and withdrew their condition that the selling price must not exceed 3s. a bushel.

Death of A. J. McPhail, President Saskatchewan Wheat Pool.

The death on Oct. 21 of A. J. McPhail, President of the Saskatchewan Wheat Pool, as a result of a blood clot, followed an operation which he underwent two weeks before, said Canadian Press advices from Regina to the Montreal "Gazette," from which we also take the following:

Born 47 years ago in Bruce Co., Ontario, Mr. McPhail first came into prominence in connection with farmers' organizations when he was elected as a delegate and later appointed Secretary of the Saskatchewan Grain Growers' Association. Active in the early days of organization of the Saskatchewan Wheat Pool, he was eventually elected its first President on its inception in 1924, a post he held until his death this morning.

When the Central Selling Agency, or Canadian Co-operative Wheat Producers, Ltd., was organized in 1924, Mr. McPhail became President of that organization also and was regularly elected to that position.

75% Increase in Sales of Chocolate Manufacturers in September Over August.

United States chocolate manufacturers show a sales increase of 75% in September 1931 over August 1931, according to information received by the New York Cocoa Exchange from the U.S. Department of Commerce. Reporting this Oct. 26, the Exchange added:

Although a sharp seasonal improvement is normal for September, the improvement this year was greater than any of the past four years. In 1930 the increase for September over August was 53.6%, compared with 35.2% in September over August 1929, and 55.4% in September over August 1928

Sales for this type of manufacturer were 11.6% below the September 930 level, 26.3% below 1929 and 20.2% below 1928.

Consumption of Coffee in United States in First Nine Months of Year.

The New York Coffee & Sugar Exchange reports that the consumption of coffee in the United States for the first three quarters of 1931 amounted to 2,426,933 bags. compared with 2,493,259 bags in the same period of 1930. Although, says the Exchange on Oct. 28, the first half of the year showed a record coffee consumption, the quarter was under last year, with the decrease attributed to the abnormally warm weather.

European Sugar Consumption in First Eight Months

European sugar consumption for the first eight months of 1931 showed an increase of 2.2% over the same period in 1930, according to statistics compiled by Lamborn & Co., members of the New York Coffee & Sugar Exchange. From January to August, inclusive, the 11 countries which issued monthly data on production, consumption, stocks, &c., reported total consumption of 4,644,000 long tons, raw sugar value, as against 4,543,000 tons consumed during the similar period of last year. The figures reflect an increase for the eight months of this year of 101,000 tons, equivalent to 2.2%.

Belgium to Store Congo Cotton.

Associated Press accounts from Brussels Oct. 27 stated:

A plan of the Minister of Colonies to store 40,000 tons of the Belgian Congo's cotton surplus, entailing a credit of \$750,000, was approved by the Government to-day. The measure is designed to avert a possible uprising among the natives. They are said to be discontented with the low price of cotton, which they are forced to grow by Belgian colonial

World Consumption of American Cotton in August This Year 918,000 Bales, Compared with 799,000 Bales in August 1930.

World consumption of American cotton during August was about 918,000 bales, compared with 799,000 in August last year, and during September it totaled 974,000 compared with 866,000 in September last year, according to the New York Cotton Exchange Service. Total consumption from Aug. 1 to Sept. 30, the first two months of the season, was 1,892,000 bales, compared with 1,665,000 in the same period last season. The Exchange Service on Oct. 27 said:

Consumption of the American staple is running much higher than last season in this country, Great Britain and in the Orient, but is running much lower on the Continent of Europe. In the two months of August and September the United States used 866.000 bales against 718,000 a Great Britain 151,000 against 128,000 and the Orient 331,000 against 177,000, but the Continent used only 522,000 against 618,000.

A. S. Brown Favors Wage Cut in Building Trades-Argues Labor's Co-operation Would Be to Workers' Advantage.

Discussing building and a proposed cut in the union wage schedule, A. S. Brown, President of Brown's Letters, Inc., publishers of construction reports, said on Oct. 24, according to the New York "Times":

I believe that the building business would be greatly helped and the laboring man himself would be a great deal better off if he would co-operate at this time by taking a reduction in wages that would be in proportion

to the present much lower cost of living.
"The Building Trades Employers' Association of Boston has recently asked the unions to make a voluntary cut because of the condition of its own membership, which cannot compete with other contractors employing union mechanics at a rate below the prevailing union rates of

\$1.37½ to \$1.50 an hour.'
"There are many projects now held in abeyance in architects' and engioffices that will not go ahead unless labor is willing to co-operate. With a normal amount of building operations in progress, the workman, with a 15% reduction in wages, would be no worse off than two years

since the cost of living has been reduced at least 15% 'The cost of materials at the present time is from 15% to 40% less than two years ago, owing partly to the fast that labor in the cost of manufacture, such as steel, has been reduced. The greater reduction, however, in the cost has been due to competition resulting in a struggle for existence.

ve are to have any confidence in the future of our country, we must surely believe that conditions will be much better two and one-half years hence, and with these better conditions reflected in the stock market, the present prosperity wage scale would be more in order.

Memphis Building Trades Men Accept Voluntary Reduction of \$1 to \$2.50 a Day.

United Press advices as follows from Memphis are taken as follows from the "Wall Street Journal" of Oct 24:

A voluntary wage reduction by members of the building trades ranging from \$1 to \$2.50 a day was announced by Jake Cohen, President of the Memphis Trades and Labor Council. The reduction affects approximately 1,000 workers in plumbers', painters', bricklayers', plasterers', steam fitters' and lathers' unions.

"Labor is taking a voluntary cut in salaries to stimulate building," Cohen said. 'It is estimated about 50% of the men employed in these crafts in Memphis are union members."

West Coast Wages-Present Scale in Building Industries to Be Maintained on 5-Day Basis.

The "Wall Street Journal" of Oct. 19, in a United Press account from San Francisco said:

Present wage scales in the building industries in the San Francisco area will be maintained in 1932 on a five-day week basis, according to an order by an impartial wage board, representing employers and employees.

The board order will become effective Jan. 1 in San Francisco and Alameda counties, comprising the largest population centers in the bay area. The board recommended the adoption of a six hour day "if, as seems probable, such a course proves advisable." Willard E. Hotchkiss, Dean of Stanford University Graduate School of Business, was Chairman of the board.

International Harvester Co. Lowers Wages and Increases Production.

An increase in production and reduction in prices, salaries and wages were announced on Oct. 22 by the International Harvester Co. said a Chicago dispatch to the New York "Times" from which we also quote as follows:

The working schedule has been increased from three to four days a week. "Following the company's policy of providing as much employment as possible in winter," Alexander Legge, the President, said, "most of our plants will now increase their production and operating schedules, so that the weekly earnings of employees will be substantially greater than they have recently been able to make at the higher wage rates. We hope these increased operating schedules can be maintained throughout the winter months."

Omaha Department Store Increases Wages 5%.

Associated Press advices from Omaha, Oct. 24 said:

A 5% increase in the wages of all employees, described as an indication of confidence in the future, was announced last night by officials of Ruedy's Department Store here. The store has 86 employees and the payroll is about \$2,600 weekly, it was stated.

Brown Shoe Cuts Pay 10%.

St. Louis advices to the "Wall Street Journal" of Oct.

Brown Shoe Co. will reduce salaries and wages of officers and employees 10% on Nov. 1. Reduction will not affect factory workers on piecework basis and employees drawing small salaries.

World Copper Producers Confer in New York—Discuss Plans for Marketing Metal If Production Is Curbed.

Following the arrival in New York of a group of foreign copper producers, conferences have been held in this city with American producers. It was stated in the New York "Times" of Oct. 30 that according to one of the executives, the informal discussions "have resulted in wide differences of opinion as to how to correct unsatisfactory conditions in the industry," At the time of the arrival of the foreign interests it was said that their number included Emile Franqui, Managing Director of the Union Miniere du Haut Katanga Mines in the Belgian Congo; A. Chester Beatty, Chairman of the Roan Antelope Copper Mines and the Rhodesian Selection Trust; Colonel R. M. Preston and J. N. Buchanan, representing the Rio Tinto Co., and J. A. McNab and S. S. Taylor of the Rhokana Corp. In the "Times" of Oct. 21 it was stated:

The industrialists expressed their willingness to co-operate for further reduction in the output of the metal to promote a revival in price. Mr. Franqui said that the Kingdom of Belgium, which controls the important Congo mines, is disposed to reduce its output 25% further, provided other producers in other parts of the world were prepared to make a similar reduction.

M. Franqui, who was accompanied by Camille Gutt, another representative of the Katanga mines, said they had an open mind on the subject. A further curtailment of 25% would bring the production of Katanga properties down to about 40% of maximum.

The offer of the Belgian copper men to cut the output of the Katanga mines 25% was regarded by American copper producers yesterday as an indication that the Belgians were fully aware of the serious problems confronting the industry and were ready to co-operate in any constructive

American copper executives pointed out, however, that a reduction of 25% in the output of those companies participating in the forthcoming conference would not result in any decrease in surplus stocks of copper. The world's monthly output at present is about 120,000 tons, and producers of only 90,000 tons will be represented at the conference. A cut of 25% in the output of the companies participating in the conference would therefore amount to only 22,500 tons a month.

One copper executive declared yesterday that he believed a 50% cut

One copper executive declared yesterday that he believed a 50% cut in output, or twice the reduction proposed by the Belgian representatives, was needed to restore the industry to a normal basis. Several American producers have been urging a complete shut-down of domestic mines for several months, such as occurred in the depression of 1921.

While American copper men believe that there may be difficulties in reconciling the interests of all producers, they said that the present low price of the metal, 7 cents a pound, would be a powerful incentive in obtaining an agreement on a reduction in output.

In its issue of Oct. 25 the New York "World-Telegram"

Leaders of the copper industry, meeting here to curtail production, began business in earnest to-day following preliminary conversations held last week after representatives of Belgian and British interests arrived from abroad.

The well known "agreement in principle" on curtailment of production was known to have been reached before the session began. Anaconda Copper and Kennecott Copper, the chief American producers, had made an "asking price" of a complete shutdown of mines until the market improves, while the Belgian and British operators had started with a proposition of a 25% curtailment.

Authorities in the industry said there would be little difficulty in a compromise but for several complicating factors.

Tariff Big Problem.

Tariffs and by-products are expected to cause the greatest problems in the conference. An agitation for a tariff of 4 cents a pound on imported copper has assumed great proportions among smaller producers in this country. Should this duty be imposed, one of the participants in the conference stated, Anaconda would suffer, as its chief source of "cheap copper" is its Chilean subsidiary, which can produce for about 6 cents a pound. Its Montana mines are understood to have a production cost of 9½ to 9½ cents a pound.

Kennecott, on the other hand, gets most of its cheap production from the Utah Copper Co., a subsidiary within this country. It would not be greatly affected by such a tariff.

For years these companies, although rivals, have stood together on matters affecting the industry.

The tariff question has taken another angle since British representatives of Rhodesian mines have said that if the United States places a duty on copper. Britain will do likewise. This would restrict the foreign market of both United States and Canadian mines, as Rhodesia is a crown colony and not subject to tariffs, while Canadian products are subject to British duties.

Opposed by Canadians.

Canadian copper producers, led by International Nickel, Noranda Mining and Hudson Bay Mining ,are opposed to any tariffs on copper, and their attitude toward any drastic curtailment is still problematical. All the properties mentioned get valuable by-products from copper mining. Noranda Mining is understood to have sought special concessions at the last unsuccessful copper conference, due to its production of gold, which comes from the copper ore. Hudson Bay Mining produces both gold and zinc as by-products.

A suggestion already has been made that the Canadian miners continue production if they wish, but place the copper in bonded storage. This has not met with great favor, as the by-products alone would not pay the cost of mining.

In anticipation of a curb on copper foreign interests bought 20,500,000 pounds of the metal in the latter half of last week.

The New York "Journal of Commerce" on Oct. 26 stated:
The fear of sharp competition for American copper companies from the
new developments in Rhodesia is somewhat exaggerated at the present time,
in the opinion of A. Chester Beatty, chairman of the Roan Antelope Copper
Mining Co. and the Rhodesian Selection Trust. Mr. Beatty asserted that
costs of the African companies have been misrepresented and that there are
mines in the United States which can produce copper at as low a cost as any
in the world.

Joining the forces which are opposing a tariff on copper for this country, Mr. Beatty, an American citizen, stated that the high cost producers would be the only ones to benefit from the imposition of a tariff and said that the whole industry would receive a blow which would slow its recovery from the depression.

It was stated in the same paper Oct. 27 that only a few of world copper producers here for the international conferences on output reduction were at the meeting held Oct. 26 at the Waldorf-Astoria. According to trade observers (it was added) it has been decided to delay the general meetings until complete data is ready to be presented. The paper quoted further said:

Meanwhile smaller groups continue to meet to thresh out the preliminary

problems which it is hoped will be solved by the producers.

Assurance of co-operation by one of the large Canadian producers was given yesterday by J. Y. Murdoch, President of Noranda Mines, Ltd., when he said that if a general agreement on limitation of production was reached Noranda would not stand out. The company was reported to have blocked the curtailment move at meetings in New York last summer. Noranda Mines are at less than 40% of capacity, Mr. Murdoch indicated.

From the Oct. 30 issue of the "Journal of Commerce" we take the following:

A suggestion has been made in the course of the current informal meetings of international copper producers that surplus stocks of copper be pooled and marketed in an orderly fashion, if production is finally curtailed to a rate below consumption. There has been no discussion of the substitution of a marketing agreement to supplant a production agreement. it is reported in trade circles.

The whole matter of the copper industry's ills is admitted to have twosides, that of excessive production, and marketing conditions called "not quite satisfactory." The basic trouble has been production steadily in excess of consumption, but the matter of prices has long been a disturbing factor.

The violent fluctuations of the past three years have called attention to the desirability of avoiding them in the future, copper men say. The metal sold as high as 24c. a pound in March 1929, and as low as 7c. in recent weeks. The situation which forced the abnormal rise of prices was described by Cornelius K. Kelley, President of the Anaconda Copper Mining Co. in his report for 1929 when he said that 500,000 of unmined copper had been sold for forward delivery.

"The result was," he said, "that for a time the market got out of control, and the price advanced on bids for small tonnages made largely to custom smelters, until 24c. a pound was quoted. The total amount of copper sold above 20c. was small, and as soon as buying ceased, the price declined until 18c. was reached."

Somewhat similar movements have characterized the copper market on several occasions since then. Last fall when the first production cut was announced, the price of copper was allowed to advance 2 1/2 c. a pound in a few days, only to decline again to new low levels.

No details of the suggested pooling arrangement have been worked out as yet, it is said. The principal difficulties which would stand in the way of a successful plan of the sort would be the adjustments between companies

which have small stocks and those which have accumulated large supplies of the metal, it is pointed out.

The merchandising angle of the industry was discussed at a dinner for A. Chester Beatty, Rodesian copper magnate, when Robert Talley, President of the American Institute of Mining and Metallurgical Engineers, presiding at the dinner, commented that copper sales had not been as well handled in recent years as had the technical side of production.

Domestic Copper Producers Urge Tariff Commission for Six-Cent Duty-Hold Free Importation Threat-

Domestic copper producers told the Tariff Commission at Washington on Oct. 28 they were in danger of losing their business lives unless something is done to keep out foreign ore. Associated Press accounts from Washington on that date added:

-now on the free list-was the remedy suggested. Sen-A duty on copperator Ashurst and Representative Douglas, both Arizona Democrats, said they thought 6 cents a pound would be about right.

Senator Ashurst presented a petition from Governor Hunt of Arizona and a resolution adopted by the Arizona House urging the six-cent levy.

The Arizona Senator said his State mined more copper than any other and that the product was the only metal not protected under the Hawley-Smoot Tariff Act.

An investigation of copper is being made by the Tariff Commission for Congress, to which it will report in December. It cannot recommend that articles be taken from or transferred to the free list. It can only propose to the President a 50% change up or down in existing duties

At the conclusion of the hearing Chairman Fletcher promised that the Commission would attempt to obtain "as complete a background picture

Commission would attempt to obtain "as complete a background picture of the industry as is possible in the limited time" available.

Protection for the industry also was urged by a group of witnesses including Philip P. Campbell, former Representative from Kansas, who appeared for several copper companies: Clinton Bernard of New York, representing the Miami Copper Co.; W. W. Lynch of New York, appearing for a number of concerns, and by A. E. Petermann of Calumet, Mich.

They said the price of copper was dropping steadily and that many companies had been compelled to suspend operations. Foreign producers, they added, had taken over the foreign markets and now were invading the United States.

invading the United States.

During the hearing Chairman Fletcher said he understood representa-tives of foreign producers were in the United States now seeking an agreement to curtail production.

Meeting of American Iron & Steel Institute-James A. Farrell Warns Against "Emotional Social Reformers"—Sees Upturn in Business—Charles M. Schwab Finds Financial World Straightening Itself Out.

Speaking before the American Iron & Steel Institute on Oct. 23, James A. Farrell, President of the American Iron & Steel Institute, observed that "the hopes entertained at our last meeting of an early reversal of the persistent deflation of the past three years are once more revived by the action taken in banking circles to restore public confidence in the ability of the Nation to find within itself recuperative powers to generate greater enterprise in promoting trade recovery. Here and there," said Mr. Farrell, "are industries which already have experienced the quickening impulses of consumer demands." Mr. Farrell went on to say:

There has been a slowing down of the declining trend of our export trade and a reversal, last month, of the unfavorable balance of trade of August. These favorable indications, while not as pronounced as we would wish, tend to strengthen the conviction that the resources of the Nation are being mobilized in an effort to shake off the despondency which has hampered enterprise, and the lack of confidence which has curtailed con-sumers' demands. Suffering as we are, both from under production and under-consumption, it is of prime importance to strengthen the confidence of our people in the future of the country and in a return to reasonable prosperity

It was noted in the New York "Herald Tribune" that Mr. Farrell was biting in his denunciation of critics of American business leadership. "American industry has had to bear the brunt of ill-informed theorists," he declared at the very outset, "some of whom seek to take advantage of the situation to undermine public confidence in the capacity and soundness of our industrial system." The paper indicated quoted him further as follows:

He declared that American business was not to blame for the grave depression, and that since recent dramatic events in Europe, including the suspension in many countries of the gold standard, "the root of the distemper is no longer sought in any defects inherent in our industrial economy, but in combination of factors, among which American industry plays but a minor rele as contributory cause.

Warns of "Back-Seat Drivers."

"We have among us emotional social reformers," he said, "who, with more zeal than knowledge, imagine that for every social ill there is an infallible prescription ready to hand. Some of the schemes put forward for the reorganization of American industry would place industrial concerns in the unenviable position of the chauffeur who is harassed by back-seat drivers.

He ridiculed as similar to "interference with the coach or captain of a sam" all schemes which, "if adopted, would restrict the freedom of industrial management and sterilize initiative and enterprise " He saw in the proposals for change in the present industrial order suggestions like substituting the running of a liner by committees of the passengers for the tried and true command of a captain.

Charles M. Schwab, in addressing the Institute, made the statement that "the improving of our credit structure by virtue of the steps advocated by President Hoover and the bankers is a fundamental step in the right direction.

Fear has been lessened. There will be no collapse. sources of credit have been mobilized, and we shall pull through. I have seen us pull through too many crises to be overwhelmed by the situation of the past months." Mr. Schwab also said in part:

The lesson is that we cannot longer ignore the economy of other countries. In other depressions we could forget about the hard times in other countries. Then we were a debtor nation, and largely self-sufficient. To-day we are a creditor nation and the prosperity of our international neighbors is necessary to our own well-being. We must promote better economic relationships among nations, and we must declare a permanent moratorium on national jingoes. We not only have a responsibility to assist our foreign neighbors toward a sound basis of recovery, but we, in this country should pause to reflect upon the causes which have brought in this country should pause to reflect upon the causes which have brought

The culminating blow to the finances of these countries has been the paternalistic measures such as the dole, which have no place in our American life. We owe it to our people to see that these vicious uneconomic practices do not gain a foothold in this country. We have abundant evidence of the ruinous effects of doles and subsidies and artificial stimulants. . . .

In our own industry I feel encouraged in spite of our difficulties. I am encouraged above all by the wonderful spirit of our working force, from the common laborer to the top. They have helped us face these emergencies with an understanding loyalty and determination to carry on. In the past we have always come through to better days by practicing economy and liquidating values in line with purchasing power and demand. Labor has had to be liquidated too. But in this respect I am not referring to the working man alone. All of us from top to bottom have had to share in this liquidation.

We all regret having to take the wage action which was general throughout the industry the early part of this month We held to the old wage rates as long as our balance sheets would permit. But with the liquidation of prices and values in all directions it was necessary to yield to economic law.

I do not believe it is necessary or wise to invoke further the supervision of the government in business. Reason dictates that we should so conduct our affairs as to afford a just return to both capital and labor. There will be temporary setbacks, of course, as long as the law of supply and demand is still operating but in the future, as in the past, business leadership in this country will continue voluntarily to do those things which will in the end redound to the general benefit of all.

We must pause in our foolish race for building capacity. The over-

building of our industry is as nonsensical as the competition in armaments. building of our industry is as nonsensical as the competition in armaments. The capacity of the steel industry, including uncompleted works, is now 68,000,000 tons of ingots annually. Our rate of production this year is 37% of capacity. Even in 1929, with its output of 54,000,000 tons, we were using but 80% of the present capacity and that in process of construction. It is wise to build ahead of needs. We shall require these vast facilities to the full. But this is the age of the moratorium. The world needs time to cath up, to adjust. I therefore recommend to the earnest extention of the institute a moratorium on all new building of plants until attention of the institute a moratorium on all new building of plants until such time as the need for added capacity is clearly apparent.

In spite of the criticisms that have been leveled at leadership to-day, I know of no period in our history when management has worked so hard and effectively. We need perspective. Industry has many faults and we have suffered great hardships but the sense of responsibility which American business has displayed in these times is one of the best omens for our future.

For a time the American public has had a bad case of nerves. liquidation of securities has been beyond all reason. One would conclude by the security prices that our transportation lines would never do any more business. Transportation, in fact, is a basic necessity of all business. Our nation has been established on the vast system of transportation, and these lines will enjoy prosperity. They are too vital a factor in our national ife to be subjected to uneconomic pressure of any kind. I am not aiming lo boost railroad stocks, nor am I saying that the market will go higher or tower in the immediate future, but I do say that the over-liquidated prices of many securities are a sign of too short perspective and too excitable

As I said at the beginning, I am greatly encouraged. It has been said of the British Army that it is never ultimately defeated because it never knows when it is licked. It is that quality of stamina and stability which is characteristic of the steel industry and is bringing us through these times.

Our house is in order. The financial world is straightening itself out. Industry has gotten its second wind. Let us sail into the job ahead of us. Keep up the selling campaigns, keep up advertising, improve your production methods. Face the difficulties, but with courage, confidence and knowledge that we are on the upward path. Our industry will do its part.

Each accomplishment to-day is building the prosperity of to-morrow. As the losses grow less, as progress is made inch by inch, we are progressing steadily to better times. Let us keep to our business. Let us forget predictions and panacess. Let us manage as efficiently and economically as we know how. Remember this: Just as soon as our business and the business of the country begin to show an upward trend in profits, that will be the real beacon of prosperity. It was so a century ago: it is so to-day.

Petroleum and Its Products-Reduce Well Allowable in East Texas-Trade Expects Crude Price Advances in Mid-Continent and California.

As indicated by this department last week, the per well allowable in the East Texas field was further reduced on Thursday of this week to a new figure of 150 barrels per well per day. This was made imperative by the fact that at the former level, 165 barrels, total production of the field could not be held to the 400,000 barrels per day which had been established as the maximum allowable.

In his order putting into effect the new allowable General J. F. Wolters, in command of the militia in charge of East Texas fields, announced that Governor Sterling will maintain the new allowable of 150 barrels until such time as a unit acreage basis is worked out, designed to fix production so that it will be impossible to exceed the 400,000 field limit without violating the law. The bringing in of new wells continuously made impossible the per well allowable, which would have to be changed too often, it is declared. Therefore, with production based on acreage the number of wells on each acre will not necessarily affect the carrying out of the rule.

A generally improved condition in the crude situation, due to the inability of certain sections to maintain the limits established for them, will bring about an increase in the posted prices of Mid-Continent and California crudes, it is predicted. Certain factors in the Mid-Continent field anticipate advances in the very near future, while others are content to express themselves as confident of increases "before Jan. 1."

It is felt that the present Mid-Continent prices, ranging from 46c. to 70c., will be succeeded by a scale of from 60c. to about 95c. per barrel. It is not improbable that the price will rise above \$1 per barrel before winter is far advanced. It is pointed out, in support of this belief, that daily oil production is below the allowable provided for the Mid-Continent fields, and demand for crude continues above current output. Purchasers of oil are being forced to continue the withdrawal of oil in heavy volume from

Advices from Texas yesterday reported that Governor Sterling intends to put the acreage basis of proration into effect in East Texas as soon as equitable acreage production figures could be satisfactorily determined. He emphasized that this new form of proration must be established to restrict drilling in the field, as it is now continuing at peak figures, with the daily average production more than 35,000 barrels in excess of the 400,000-barrel limit, despite the new 150 barrels per well flow ruling.

Independent producers are preparing to actively renew their fight for an oil tariff when Congress convenes in December.

Prices of Typical Crudes per Barrel at Wells.

(All Blavings andio V		1. degrees are not snown.)	
Bradford, Pa\$2	2.10	Eldorado, Ark., 40	\$0.48
Corning, Pa			
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Western Kentucky	.75	Darst Creek	.52
Midcontinent, Okla., 40 and above.	.70	Sunburst, Mont	1.05
Hutchinson, Texas 40 and over	.51	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.71	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.45		

REFINED PRODUCTS—UNITED STATES MOTOR NOW ON 5½c.
BASIS HERE—HEATING OILS IN GOOD DEMAND—KEROSENE MARKET IMPROVES—REFINERS PLAN HEAVY
EXPENDITURES FOR PLAN IMPROVEMENTS.

U. S. Motor gasoline is now on a $5\frac{1}{2}$ c. per gallon, tank car basis, in this market, the remainder of the leading companies having fallen in line with similar price changes made last week. Effective as of last Saturday, Oct. 24, the Colonial Beacon Oil Co., New England subsidiary of Standard of New Jersey, announced a $\frac{1}{2}$ c. reduction at its deepwater terminals. The Texas Company made a similar announcement. On Thursday the Crew Levick Company fell in line with a new price of $5\frac{1}{2}$ c. per gallon, tank car, for above 65 octane number.

The first effect of the consistent price changes was an apparent steadying of the market throughout this territory. Refiners noted an increase in demand for spot gasoline. However, stocks here show a substantial increase over last week. This condition, it is reported is more or less discounted by the optimistic tone assumed in the crude markets, with price advances generally looked for throughout all producing areas.

A seasonal improvement in the kerosene market is noted. Business is being placed more freely for November and December shipment, while some spot business is being put through on a 5c. basis. A rise in export inquiries is noted in this division of the refined products market.

Reports in the industry indicate that a number of the integrated companies will make capital expenditures during 1932 for the improvement of refinery equipment, principally in the form of changes in cracking plants to equip their refineries for the production of gasoline of high octane number. This improvement will be general, it is reported, as relatively few refineries are as yet equipped for the production of the higher anti-knock motor fuel grades.

The introduction of third grade gasoline in Houston by Humble, Gulf, Magnolia and the Texas companies brought about a reduction of 1c. per gallon by the Shell Petroleum Corp., which posted its new price of 13c. per gallon at retail on Thursday, Oct. 29, effective the following day.

Earlier in the week leading companies operating in Atlanta, Ga., reduced gasoline ½c to 1c. per gallon. The new prices bring straight run gasoline to a retail level of 18c. a gallon; Ethyl to 21c., and third grade to 16½c. per gallon.

Financial interest is centered upon the reported pending merger of Standard of New Jersey and Standard of California.

The properties of both organizations are undergoing a thorough audit, and it is improbable that any definite statements will be made by spokesmen for either company until such audits are completed and thoroughly analysed.

Demand for Grade C bunker fuel oil is somewhat steadier, with the new low price of 60c. a barrel, at refineries, holding steady Diesel is steady and fairly active at \$1.30 a barrel, same basis.

Price changes follow:

Oct. 30.—Effective to-day, Shell Petroleum Corp., reduces gasoline 1c.

per gallon to 13c., service station, at Houston, Texas.

Oct. 29.—Crew Levick Co., effective immediately, reduces U. S. Motor gasoline above 65 octane number, ½c. per gallon, tank car, to 5½c. per

gallon, New York and Philadelphia.

Oct. 27.—Gasoline retail prices reduced ½c. to 1c. by leading operators in Atlanta, Ga. New prices are 18c. for straight run; 21c. for Ethyl, and 16½c. for third grade.

Oct. 26.—Effective as of Saturday, Oct. 24, Colonial Beacon Oil Co., New England subsidiary of Standard of New Jersey, announced reduction of ½c. per gallon in U. S. Motor, tank car, at deepwater terminals. Similar reduction announced by Texas Co.

Gasoline	, U. S.	Motor, Tank Car	Lots, F.	O.B. Refinery.	
N. Y. (Bayonne)-				New Orleans, ex.	
Stand. Oil, N. J.\$0			.\$.0514	Arkansas	.0404%
Stand. Oil, N. Y.	0.0514	Crew Levick	.05 14	California	.0507
Tide Water Oil Co	.0534	z Texas	.05 16	Los Angeles, ex.	.04%07
RichfieldOil(Cal)	.06 14	Gulf		Gulf Ports	
Warner-Quin, Co	.0634	Continental		Tulsa	
Pan-Am. Pet. Co.	.06			Pennsylvania	
Shell Eastern Pet	.06	Chicago			
		# "Torogo" to 616			

Gasolin	ie, Service Station, Tax Is	cluded.
New York \$.163	Cincinnati	Kansas City\$.149 Minneapolis
Baltimore	Denver19	New Orleans
Buffalo	Houston	San Francisco
	ater White, Tank Car Lot	

N. Y. (Bayonne)— | California 27 plus D | Gulf Coast "C"___\$.55-.65 |
Buner "C"____\$.50 | \$.75-1.00 | Chicago 18-22 D__.4234-.60 |
Diesel 28-30 D____ 1.30 | New Orleans "C"____.55 |

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)— 28 D plus---\$.03\%-.04 | Chicago— 32-36 D Ind--\$.01\%-.02 | Tulsa— 32-36 D Ind--\$.01\%-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Oct. 24 from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,399,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 31,218,000 barrels of gasoline and 135,431,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units manufactured 3,422,000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 24 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 24 1931. (Figures in barrels of 42 gallons each.)

District.	Per Cent Polential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline .	Gas and Fuel Oil Stocks.
East Coast	100.0 91.8	3,250,000 766,000	73.3 79.6	4,079,000 1,330,000	10,405,000 1,641,000
Indiana, Illinois, Ky Okla., Kansas, Mo	89.6	2,374,000 1,700,000	78.6 55.8	3,837,000 2,868,000	5,449,000 5,057,000
Texas Louisiana-Arkansas Rocky Mountain	91.3 98.9 89.4	3,911,000 1,079,000 273,000	73.0 66.9 27.1	5,634,000 711,000 1,284,000	11,348,000 3,742,000 831,000
California	97.1	3,443,000	55.4	*11,975,000	96,958,000
Total week Oct. 24 Daily average	95.2	16,796,000 2,399,400	65.5	31,218,000	135,431,000
Total week Oct. 17 Daily average	95.2	17,095,000 2,442,100	66.7	30,836,000	135,913,000
Total Oct. 25 1930 Daily average	95.6	16,397,000 2,342,400	65.7	b35,055,000	139,467,000
cTexas Guif CoastcLouisiana Guif Coast.	99.8 100.0	2,992,000 749,000	80.4 72.5	4,229,000 554,000	8,058,000 2,871,000

a In all the refining districts indicated except California figures in this column represent gasoline stocks at refineries. In *California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). B Revised in Indiana-Illinois district due to transfer to "Bulk Terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Oct. 24 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Crude Oil Output in United States at Approximately the Same Rate As a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 24 1931 was 2,381,250 barrels, as compared with 2,437,000 barrels for the preceding week, a decrease of 55,750 barrels. Compared with the output for

California....

the week ended Oct. 25 1930 of 2,378,200 barrels per day, the current figure represents an increase of 3,050 barrels daily. The daily average production east of California for the week ended Oct. 24 1931 was 1,873,150 barrels, as compared with 1,929,600 barrels for the preceding week, a decrease of 56,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAG	E PRODUCTION	N (FIGURES	IN BARRI	ELS).
Week Ended-	Oct. 24 '31. 0	ct. 17 '31. Oc	a. 10 '31. Oc	1. 25 '30.
Oklahoma	400 800	505,600	251,550	537,450
Kansas	101 000	101,900	107,600	115,750
Panhandle Texas		64,850	64,500	81,200
North Texas		56,900	53,750	62,550
West Central Texas		27,000	26,800	47,000
West Texas		202,400	203,350	277,350
East Central Texas		56,200	57,750	40,800
East Texas		422,150	403,900	
Southwest Texas		57,150	55,150	112,600
North Louisiana		29,500	28,900	41,850
Arkansas		37.950	37,500	52,750
Coastal Texas		124.050	122,200	167,400
Coastal Louisiana		30,350	29,900	26,400
Eastern (not incl. Michigan)		107.850	105,900	115,000
Michigan		12,450	15,500	7,400
Wyoming		37,450	37.650	49,350
Montana		7,450	7,600	7,950
Colorado		4.750	4.550	4,200
New Mexico		43 650	43.150	38,050

Total..... 2,381,250 The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Aras, for the week ended Oct. 24 1931 was 1,506,500 barrels, as compared with 1,561,600 barrels for the preceding week a decrease of 55,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,480,000 barrels, as compared with 1,535,100 barrels, a decrease of 55,100 barrels.

508,100

507,400

2,437,000

505,500

2.162,700

593,150

2,378,200

The production figures of certain pools in the various districts for the cur-

—Week 1			Ended-
Oklahoma Oct. 24.	Oct. 17.	Southwest Texas Oct. 24.	
Bowlegs 12,400	12,150	Chapmann-Abbot 2,100	2,150
Bristow-Slick 12,250	12,450	Darst Creek 19,300	21,100
Burbank 12,300	12,300	Luling 7,200	7,300
Carr City 14,300	10.650	Salt Flat 10,500	10,300
Earlsboro 13,800	14,950	North Louisiana-	
East Earlsboro 14,750	14,150	Sarepta-Carterville 850	850
South Earlsboro 3,300	3,950	Zwolle 6,250	6,350
Konawa 5,950	6,200	Arkansas—	-1
Little River 18,700	19,550	Smackover, light 3,150	3,100
East Little River 3,900	4.350	Smackover, heavy 26,500	26,500
Maud	1.800	Coastal Texas—	20,000
Mission 6,900	6.800	Barbers Hill 21,700	22,050
	165,650	Raccoon Bend 6,350	6,250
St. Louis 16,800	17,450	Refugio County 21,700	21,000
Searight 3,550		Sugarland 11,250	11,200
	3,800	Coastal Louisiana—	11,200
	11,250		7 500
East Seminole 1,300	1,400		7,500
Kansas—		Old Hackberry 600	600
Ritz 12,550	12,150	Wyoming-	01 000
Sedgwick County 13,950	14,300	Salt Creek 22,750	21,800
Voshell 12,300	12,450	Montana—	
Panhandle Texas—		Kevin-Sunburst 4,650	4,350
Gray County 43,650	44,000	New Mexico-	
Hutchinson County 13,700	13,700	Hobbs High 37,100	
North Texas-		Balance Lea County 4,350	4,400
Archer County 12,650	12,500	California—	
North Young County 7,200	7,100	Elwood-Goleta 25,500	
Wilbarger County 13,400	13,300	Huntington Beach 21,800	21,000
West Central Texas-		Inglewood 13,800	13,800
South Young County 5,200	5,200	Kettleman Hills 58,100	63,200
West Texas—	-,	Long Beach 76,200	
Crane & Upton Cos 18,250	20,350		
Ector County 6,500	7,600		
Howard County 26,200	28,500		
Reagan County 25,500	24,300		
Winkler County 36,550	36,900		
Yates 65,100	70,150		00,00
Bal. Pecos County 2,850	2,900		
East Central Texas—	2,300		0 00
Van Zandt County 49,600	50 100		
East Texas—	50,100		
	140 050	Kane to Butler 7,050	
Rusk Co.—Joiner138,350	148,350		
Kilgore149,950	160,500	Southwestern Penna 3,500	
Gregg CoLongview112,000	113,300	West Virginia 13,55	0 14,45

Bulk Terminal Stocks of Gasoline Increase-Gasoline in Transit Higher than a Year Ago.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto by Bureau of Mines' refining districts, east of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gaso-fine have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closly connected with it have always generally known of their existence. The report for the week ending Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect and publish in the aggregate statistical infor-

mation of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

Bulk terminal stocks and in transit figures for the weeks ending Oct. 24 1971, Oct. 17 1931 and Oct. 25 1930 follow:

	Gasoline	at "Bulk Te	rminals."	Gasol4	ne "in Tro	instt."	
21.11	Figur	res End of V	Veek.	Figures End of Week.			
District,	Oct. 24 1931.	Oct. 17 1931.	Oct. 25 1930.	Oct. 24 1931.	Oct. 17 1931.	Oct. 25 1930.	
East Coast	7,546,000 270,000	7,318,000 298,000				1,784,000	
Ind., Ill., Ky Okla., Kan., Mo	2,607,000 409,000		2,069,000		48,000	33,000	
TexasLouisiana-Arkans.	297,000 227,000				35,000		
Rocky Mountain.							
Total east of Calif.	11,356,000	11,108,000			1,910,000	1,827,000	
Texas Gulf Louisiana Gulf	271,000 212,000				35,000	::::::	

Good Sales Volume in Copper and Lead-Zinc Sales Best Since August-Copper Confabs Continue.

Sales of copper and lead in excellent volume featured the market in metals for the week just ending, "Metal and Mineral Markets" reports in a summary which also stresses a volume in zinc which exceeded that for any week recorded since August. It is added:

Informal meetings of the copper producers are continuing but so far they have been sparring matches, with most of the interests suggesting plans for bargaining purposes only. A week or two may elapse before anything concrete is decided upon. Most of the important copper magnates were in Washington attending the Tariff hearing yesterday, but were expected back here last night.

The only price change upward through the week occurred in lead, demand for the metal on a 3.75 cents New York basis bringing on such a rush of demand that sellers were forced both to restrict sales and to advance the price to 4 cents. Copper remains at 7 cents delivered, sources of supplies widening during the week to meet the demand at that level. Tin and silver were quiet at practically unchanged prices. The major market in zinc was for November at 3.225 cents.

Mohawk Mining Co. Cuts Pay.

Mohawk Mining Co. of Houghton, Mich., has made a further reduction in wages, dating from Oct. 10, of 10% to 15%, said the New York "Evening Post" of Oct. 24, which added:

The company has adopted a new working schedule for No. 6 shaft, the only operating unit.

Aluminum Producers Combine.

Associated Press advices from Basle, Switzerland, Oct. 22 stated:

Aluminum producers of France, England, Germany, Switzerland and Canada have formed a corporation capitalized at 35,000,000 Swiss francs (about \$7,000,000) to develop and extend the aluminum market, it was announced to-day. Representatives of some Norwegian producers also were included.

Platinum Accord Formed-New English Company Gets Contracts for Most of World Output.

Under the above head the New York "Times" of Oct. 22 stated:

A world platinum accord was formed in London yesterday, according to word received by interests in New York. The accord results from a new English company, Consolidated Platinums, Ltd., having concluded contracts to buy and resell virtually all the new platinum production originating in the Soviet Union, Canada, South Africa and Colombia, constituting the major portion of the world's output.

One of the new company's major functions will be to promote the use of platinum through an intensive research and market development program and to facilitate the co-operation between distributers, producers and consumers.

The company concluded its contracts after six months of negotiations in London among the principal producers in the four countries, including Edelmetalle-Vertriebs Aktiengesellschaft, the Mond Nickel Co., the Johannesburg Consolidated Investment Co., the New Consolidated Gold Fields and the Compania Minera Choco Pacifico.

The new company will be managed by a committee consisting of repreentatives of those companies, with P. L. Ginsburg and E. B. Howard White as joint managers.

Steel Men Warned Not to Cut Wages-Labor Will Demand New Deal When Recovery Comes, C. F. Fitts Tells American Institute of Steel Construction-Long Prosperity Seen-C. F. Abbit, Director, Predicts a Rise in Prices.

Members of the American Institute of Steel Construction, opening their annual convention at White Sulphur Springs, W. Va., on Oct. 27, were warned by their President, Charles N. Fitts, Treasurer of the New England Structural Co. of Boston, that if they made wage cuts now they would hear from labor later when prosperity returned. These advices from White Surlphur Springs were contained in a dispatch to the New York "Times," which in part added:

"We should not overlook the possible aftermath, and it is well to realize that for every wage cut now we will be called upon to defend the claims of labor for a new deal when business picks up again," Mr. Fitts said. Mr. Fitts held, however, that the situation had not been without its

benefits, because, he asserted, many inequalities in wages had developed in the period from 1920 to 1930, and it was time for a readjustment of wages in some lines.

"Tales of losses in the steel construction industry are not at all new," "We have been hearing them for the past 40 years. I notice that the leaders continue to expand their plants and invest more capital in the business. Even during the past year there has been recorded an increase in the equipment of our industry.

"The Bethlehem Steel Corp. is reputed to have paid something like \$32,000,000 for one of the larger independents, and more than \$4,000,000

for two smaller plants. That would indicate that a part of the industry

at least is nowhere near bankruptcy.

Cut in Advertising a "Mistake."

Mr. Fitts told the members of the institute that when they cut their advertising as part of their plan of retrenchment they had made a mistake.

"The cancellation of our advertising campaign has been a very definite

loss to us and one that has been recognized vociferously by many of our members," he said. "The widespread advertising of lumber and cement are classical examples of co-operative effort, and those activities have undoubtedly contributed greatly toward advancing the market for tho

"The expenditures we have made on advertising and publicity in the

past have fully repaid us.
"During this convention you will hear much regarding the code of standard practice, standard cost accounting systems, the need of a standard contract form and more regarding the code of trade practice.

"The price structure in the steel construction industry is of paramount importance, especially to-day. The statutes of our land forbid binding agreements, even if redress could be found by that means. You will hear much more on this point within the next day or two."

"Long Period of Prosperity" Seen.

Charles F. Abbott, in his annual report as executive director of the Institute, showed that shipments of fabricated steel had risen from 1,188,600 tons in 1921 to 2,987,200 in 1930. After asserting that the Institute had stimulated the demand by "millions of tons," Mr. Abbott made an op-

"Prices will rise and there will be a long period of prosperity," he de-

Mr. Abbott said no one complained of the amount of tonnage booked by members of the structural steel industry, but did complain about 'profitless selling."

"The real trouble is to be found in private offices," observed Mr. Abbott. "A cut of \$5 a ton won't sell any steel."

Dominion Steel & Coal Corporation of Canada Reduces Wages.

Canadian press advices, Oct. 27, from Sydney, N. S., said:

After holding out for more than two years, the Dominion Steel & Coal Corp. announced wage and salary reductions of from 10 to 20% to-day. The only exceptions are employees whose wage contracts with subsidiaries have not expired.

The corporation has resisted wage cutting longer than any other steel Officials receiving the largest salaries are suffering the heavier company.

In addition to plants in Sydney the subsidiaries affected include the eck Rolling Mills, St. Lawrence Wire Mills and Security Fence Co., at Montreal; Halifax Shipyards, Ltd.; James Pender Co., St. John, N. B.; Nova Scotia Steel & Coal Co., New Glasgow; Wabana Iron Mines, Newfoundland, Eastern Car Works, Ltd., New Glasgow, and Seaboard Power Corp., Glace Bay.

Sheet and Tin Mill Pay in Midwest Unchanged.

A Youngstown (Ohio) dispatch, Oct. 27, to the New York "Times" said:

For November and December, tonnage rates paid to sheet and tin mill workers in Midwestern mills will continue as they have been for two months. The settlement reveals that prices of sheets have held firm since the new schedules went into effect in July. For the last two months of this year puddlers will receive \$10.50 a ton.

Steel Output Shows Little Change-Price of Pig Iron at Lowest Level Since Oct. 1915-Scrap Iron Price

Reports from metal consuming industries are a trifle more encouraging this week, but there are contrary trends in the demands for various forms of steel, states the "Iron Age" of Oct. 29. It is accordingly difficult to determine whether a uniformly upward movement in steel bookings and operations can be expected within the near future, adds the "Age," which is further quoted as follows:

Moderate gains in orders for bars, sheets, wire products, tin plate. rails and track supplies are offset by declining requirements in structural steel, plates and pipe, with the net result slightly favorable for some mills and districts. Steel plant operations have expanded a little at Pitts-burgh, Youngstown and Birmingham, but are virtually stationary at Chicago, Cleveland and elsewhere. For the country as a whole, the ingot production rate may be measured at 29% of capacity, compared with 28% a week ago, the smallness of the gain reflecting the continued

The automobile industry, for example, has been going forward on its new production schedules more slowly than expected, and some steel orders looked for this month will not be placed until November. The farm implement industry is taking steel a little more freely for new manurograms, but has not yet become an important factor in mill schedules. The slump in takings of structural steel for construction work

Railroads, though placing some rail and track supply orders, are so plainly disappointed over the I.-S. C. Commission's decise that the extent of their fall purchases is in doubt. Meanwhile. the steel industry appraises the proposed freight rate increases as too small to aid the carriers materially or to stimulate buying by general consumers prior to the time that the rates become effective.

Orders for rails, much smaller in the aggregate than is usual at this time of year, include 43,000 tons for the Santa Fe, 15,000 tons for the Atlantic Coast Line, 6,000 tons for the Delaware & Hudson, 4,000 tons for the Northern Pacific and 2,000 tons for the Western Maryland.

addition, the Santa Fe has ordered 12,000 tons of track supplies, and the Chesapeake & Ohio will buy 11,000 tons this week.

Meanwhile, some unsettlement has been caused by price declines of \$1 a ton on hot-rolled strip and \$2 on cold-rolled strip and fender stock, chiefly at Detroit, where pressure has also been brought to bear on automobile body sheet prices. Raw material prices are weak, with further declines of 50c. a ton on some grades of pig iron in the Valleys and at

Pittsburgh and a like drop on foundry iron in eastern Pennsylvania. Nine months exports of iron and steel, 789,114 tons, were 52% below those of the same period last year. The import total declined 201/4%

compared with 1930.

New low levels for pig iron and steel scrap are recorded in the "Iron Age" composite prices, pig iron having declined to \$15, the lowest level since Oct. 1915. Steel scrap, at \$8.71, is below any quotation of which the "Iron Age" has record. Finished steel remains at 2.116c. a lb. for the fifteenth week. A comparative table follows:

Finished Steel. Oct. 27 1931, 2.116c. a Lb.

Based on steel bars, beams, tank plates;
wire, rails, black pipe and sheets.

These products make 27% of the

One month ago2.116c.		ese j	products	make 87%	or rna
One year ago2.135c.	Un	ited f	States of	utput.	
	HI	ah.		T.o	no.
1931	40-	Jan.	10	2.102c.	June 2
19302,3	662C.	Jan.		2.121c.	Dec. 5
19292.4	12c.	Apr.		2.362c.	Oct. 25
19282.3	391c.	Dec.	. 11	2.314c.	Jan. 3
19272.4	153a	Jan.	4	2.293c.	Oct. 25
19262.4	1530	Jan.		2.403c.	May 18
19252.6	1000.			2.396c.	Aug. 18
1940	ooue.	Jan.	0	2.3900.	Aug. 19
Pig I	ron.				
Oct. 27 1931, \$15.00 a Gross Ton,	Based	on a	verage	of basic iron	at Valley
One week ago\$15.17					
One month ago 15.42	This			ffalo, Valley	
				maio, valley	and Du-
One year ago 16.29	min	gham			
	F	Itah.		\$15.00	ow.
1931	15 00	Jan		\$15.00	Oct. 27
1930		Jan		15.90	Dec. 16
1000	10.21				
1929	18.71		y 14	18.21	Dec. 17
1928			v. 27	17.04	July 24
1927	19.71	Jan	. 4	17.54	Nov. 1
1926	21 54	Jan	. 5	19.46	July 13
1925	22 50	Tan	. 13	18.96	July 7
1020	22.00	Jak	. 10	10.00	, ,
Steel S	Scrap.				
Oct. 27 1931, \$8.71 a Gross Ton.				melting st	
One week ago \$8.75	tati	ons	at Pit	tsburgh, Phi	ladelphia
One month ago 9.00		Chie			
One year ago	******	CHI	meo.		
One year ago 12.20		TACK			on.
1001		ligh.			
1931\$				\$8.71	Oct. 27
1930	15.00	Feb	. 18	11.25	Dec. 9
1020		Ton	90	14.08	Dec 2

More indications of improvement in basic conditions in the steel market are appearing, in isolated spots, but sufficient in aggregate to brighten the outlook, says "Steel" of Cleveland, Oct. 26, in its summary of the iron and steel markets. This tendency, now noted for several weeks, however, has not yet been translated into better rolling schedules, steelmaking operations this week being fractionally lower than 28% the rate last week, adds "Steel," which is further quoted as follows:

Most encouraging of current market features is expanding demand for rails. Santa Fe has closed for 43,000 tons and 14,000 tons of track fastenings, with three mills; Atlantic Coast Line for 15,000 tons of rails, and the Boston & Maine, for 10,000 tons. Illinois Central may be in the market shortly for 20,000 to 30,000 tons; eastern railroads are expected to close in the next 10 days for 35,000 to 45,000 tons additional.

Railroad shop orders show more volume at Chicago. For 750 cars, chiefly rebuilding, for the Chicago & Illinois Midland, 7.000 tons of steel will

Beginning late this month or early in November a larger flow of steel to the automotive industry is inevitable. Practically all the Detroit manufacturers are preparing for new models; Hudson-Essex has already begun production; Chevrolet has scheduled 80,000 units for November. makers are confident of substantial improvement in business from this source, at least during next month. Already many parts plants are humming. Several tractor plants at Chicago are resuming or stepping up ope

Moderate gain is noted in structural shape awards, 15,581 tons for the week, compared with 15,137 tons in the week preceding. Several large awards are in immediate prospect, such as 11,465 tons for New York's west side elevated highway; 12,000 tons for the Tri-boro bridge towers, New York; 12,000 tons for the United States Supreme Court building, Washington; 13,000 tons for the Cleveland post office. For Chicago's west side elevated highway, if authorized this year, 75,000 to 80,000 tons of shapes and 10,000 tons of reinforcing bars will be required by spring.

ctically all changes noted in current steel demand are on the favorable side of business, and the bright spots are not confined to any one territory. For example, wire products are selling in heavier volume in New England; purchasing of bolts, nuts and rivets is more active at Pittsburgh and Chicago, and the Pacific coast is experiencing the best business in months in rein-

forcing bars, plates and iron pipe. The International Utilities Corp. is formulating plans for a gas line from Montana and Wyoming, through Oregon and Washington, a \$30,000,000 project, which will take considerable 20-inch pipe. Pennsylvania railroad is in the market for 6,500 tons of steel pipe for use along the Schuylkill river, Philadelphia. Reconditioning of Great Lakes vessels promises to provide a large market for plates.

Provide a large market for plates.

So far as steel is concerned it appears the railroads have won the major portion of their demands for higher rates. It is estimated the increases will mean a total addition of approximately 60 to 70 cents a ton on finished steel. On iron ore, coal, coke and scrap the advance will be \$3 a car; on slag, pig iron, billets, \$6 a car; and on finished steel, in some cases, 2 cents per 100 pounds, and in others up to \$16 per car.

Producers thus are faced with higher costs some time in December. substantial portion of their saving from recent steel wage reductions is

likely to be dissipated in these added freight charges

Current price readjustments are restricted to pig iron. Reductions in practically all grades in the valleys drop "Steel's" composite for iron and steel 8 cents to \$30.68. The finished steel composite is unchanged at \$48.22, and the steel-works scrap composite remains \$8.58.

Steel ingot production for the week ended last Monday (Oct. 26) is placed at a fraction over 28% of theoretical capacity, according to the "Wall Street Journal" of Oct. 28. This compares with a shade under 28% in the preceding seven days, and with 29% two weeks ago. The "Journal" adds:

U. S. Steel rate is about unchanged at slightly under 31%, the same as in the previous week. Two weeks ago the rate was 32%. Leading independents are at about 27%, contrasted with 26½% last week, and a fraction under 28% two weeks ago.

a fraction under 28% two weeks ago.

In some quarters it is predicted that there will be an increase in operations for the current week. This is based on the fact that activities at Youngstown are considerably better than they were in the period covered

by the foregoing figures. At this time last year the steel production average was at 50%, a drop of more than 2% from the preceding week. U. S. Steel was running at better than 55%, a decrease of $2\frac{1}{2}\%$, while independents were at 47%, a reduction of nearly 2%.

In the corresponding week of 1929 the average was nearly 79%, a decrease of about 1%, with U. S. Steel at 82%, down 1%, and independents at 77%, off a substantial fraction.

For the corresponding period of 1928 the average was fractionally above 87%, an advance of almost $1\frac{1}{2}$ %. U. S. Steel continued unchanged at 86%, but independents rose more than 2% to above 88%.

Output of Bituminous Coal Showed Seasonal Increase During September, But Continued Below That for Same Month Last Year—Anthracite Production Lower.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the month of September, with approximately 25.3 working days, amounted to 31,919,000 net tons, as against 30,534,000 tons produced during the 26 working days in August. The average daily rate of output in September amounted to 1,262,000 tons, an increase of 88,000 tons, or 7.5% over the rate of 1,174,000 tons for August.

Anthracite production in the State of Pennsylvania amounted to 4,358,000 net tons, in comparison with 4,314,-000 tons in August. The average daily rate of output, based upon 25 working days in September and 26 in August, increased by 8,400 tons, or 5.1%, in September.

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES IN SEPTEMBER (NET TONS).

State.	Sept. 1931.	Aug. 1931.	Sept. 1930.	Sept. 1929.	Sept. 1923.
Alabama	910,000	916,00	1,169,000	1,426,000	1,643,000
Arkansas	154,000				126,000
Colorado	598,000				
Illinois	3,460,000				6.424.000
Indiana	990,000	907,000			
Iowa	225,000				
Kansas and Missouri	433,000				
Kentucky-Eastern	2,911,010	2,895,000	3,554,000		
Western	683,000			1,213,000	1,006,000
Maryland	150,000				
Michigan	18,000				
Montana	193,000	153,000			
New Mexico	111,000				
North Dakota	128,000	90,000			
Ohio	1,859,000				
Oklahoma	183,000		214,000	345,000	263,000
Pennsylvania	7,530,000		10,089,000		
Tennessee	358,000			451,000	
Texas	67,000	80,000	82,000	89,000	
Utah	360,000	183,000	390.0 0	452,000	417,00
Virginia	898,000			1,097,000	
Washington	135,000	114,000	187,000	201,000	236,00
West Virginia—Southern b	7,194,000	6,887,000			5,968,000
Northern c	1,902,000				
Wyoming	465,000	368,000	569,000		
Other States d	4,000	4,000	10,000	23,000	15,00
Total bituminous coal	31,919,000	30,534,010	38,632,000	45,334,000	47,841,00
Pennsylvania anthracite	4,358,000		5,293,000		
Total all coal	36,277,000	34.848.000	43,925,000	31.877.000	50.694.00

a Figures for 1929 and 1923 are final. b Operations on N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

The above table presents the estimated production of bituminous coal, by States, in the month of September. The distribution of the tonnage is based largely on figures of loadings by railroad divisions furnished by the American Railway Association, on reports of waterway shipments made by the U.S. Engineer Offices and on figures of field production submitted by associations of operators.

Production of Bituminous Coal Passes 8,000,000 Ton Mark, First Time in Any Week Since March, but Continues Below Rate Last Year—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Oct. 17 1931 a total of 8,145,000 net tons of bituminous coal 1,584,000 tons of Pennsylvania anthracite and 25,100 tons of beehive coke, as compared with 9,230,000 tons of bituminous coal, 1,296,000 tons of Pennsylvania anthracite and 37,900 tons of beehive coke in the corresponding period last year and 7,848,000 tons of bituminous coal, 1,288,000 tons of Pennsylvania anthracite during the week ended Oct. 10 1931.

During the calendar year to Oct. 17 1931 output of bituminous coal amounted to 301,577,000 net tons as against

362,394,000 tons in the calendar year to Oct. 18 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal has again passed the 8,000,000 ton mark, the first time in any week since March. The total output during the week ended Oct. 17 1931, including lignite and coal coked at the mines, is estimated at 8,145,000 net tons. This shows an increase of 297,000 tons, or 3.8%, over the preceding week, and compares with 9,230,000 tons produced during the week in 1930 corresponding with that of Oct. 17.

Estimated United States Production of Bituminous Coal (Net Tons).

		1931		1930
		Cal. Year		Cal. Year
Week Ended-	Week.	to Date.	Week.	to Date.a
Oct. 3	_7.860.000	285.584.000	9.304.000	343.669.000
Daily average		1.222.000	1.551.000	1.470.000
	_7.848.000	293,432,000	9.495.000	353,164,000
Daily average		1.224.000	1.583.000	1.473.000
Oct. 17.c		301.577.000	9,230,000	362,394,000
Daily average		1.227.000	1.538,000	1,474,000

a Minus one day's production first week in Jaunary to equalize number of days in the two years. b Revised since last report. c Subject to revision. The total production of soft coal during the present calendar year to Oct. 17 (approximately 246 working days) amounts to 301,577,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

Estimated Weekly Production of Coal by States (Net Tons). 0ct. 1923 Average.a 398,000 28,000 217,000 1,558,000 520,000 116,000 91,000 Oct. 3'31. Oct. 11'30.
214,000 284,000
134,000 1,061,000
892,000 1,061,000
250,000 320,000
68,000 75,000
48,000 48,000 0d. 12'29. 382,000 51,000 206,000 1,318,000 376,000 83,000 75,000 Oct. 10'31. 201,000 51,000 138,000 833,000 260,000 66,000 46,000 Alabama Arkansas Colorado Illinois Indiana lowa Kansas Kansas . . . Kentucky-
 Kansas
 46,000

 Centucky—
 Eastern
 687,000

 Western
 167,000

 Maryland
 40,000

 Missouri
 66,000

 Montana
 49,000

 New Mexico
 25,000

 North Dakota
 34,000

 Penna
 (bitum)
 1,926,000

 Cennessee
 83,000

 Texas
 17,000

 Juth
 82,000

 Virginia
 208,000

 West Virginia
 208,000
 695,000 188,000 34,000 61,000 51,000 40,000 430,000 1,870,000 19,000 211,000 35,000 1,051,000 340,000 56,000 85,000 82,000 54,000 43,000 87,000 3,056,000 104,000 22,000 47,000 Kentucky—
Eastern Western Maryland Michigan Missouri Montana New Mexico North Dakota Ohio 824,000 188,000 43,000 62,000 64,000 41,000 44,000 63,000 ,584,000 100,000 116,000 116,000 45,000 rexas Utah Virginia Virginia 33,000
Washington 33,000
West Virginia 5,774,000
Northern 475,000
124,000 ,744,000 444,000 127,000 1,000 ,871,000 582,000 116,000 3,000 124,000 1,000 Wyoming____Other States____ Total bitum's. 7,848,000 7,860,000 Penn. anthracite 1,288,000 1,266,000 9,495,000 11,787,000 11,310,000 1,896,000 1,884,000 1,968,000

Total all coal. 9,136,000 9,126,000 11,391,000 13,671,000 13,278,000 a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., K. & M., and Virginia. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Oct. 17 is estimated at 1,584,000 net tons, a figure which has been exceeded but twice during the current year. Compared with the output in the preceding week, there is a sharp increase—296,000 tons, or 23%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

1931	Daily	-1930	Daily
Week Ended- Week.	Avge.	Week.	Avge.
Oct. 31,266,000	211,000	1,528,000	254,700
Oct. 101,288,000	214,700	1,896,000	316,000
Oct. 3	264,000	1,296,000	216,000

The total production of beehive coke during the week ended Oct. 17 1931 sestimated at 25,100 net tons. This shows an increase of 3,200 tons, or 14.6%, over the preceding week, and compares with 37,900 tons produced during the week in 1930 corresponding with that of Oct. 17.

BEEHIVE COKE.

e week in 1930 corresponding with that of Oct. 17.

Estimated Weekly Production of Beehive Coke (Net Tons).

			Week Ended		1931.	1930.
Region-	Oct.1	7'31.b	Oct.10'31.	Oct. 18'30.	to Date.	to Date.a
Pennsylvania		21,300	18,000	27,700	819,700	1,710,000
West Virginia		1,100		5,000	92,700	370,400
Tenn. and Virg		1,600		3,500	90,000	195,600
Colo., Utah &	Wash_	1,100	1,100	1,700	41,800	87,400
United State				37,900	1,044,200	2,363,400
Daily average.				6,317	4,210	9,530
a Minus one of days in the					ry to equal	ize number

Coal Trade at the Head of the Lakes Continued to Show Seasonal Improvement During September— Bituminous Coal Shipments Gain—Inventories Again Higher.

In spite of certain restraining influences, September proved to be another month of fairly active demand in the coal trade at the head of the lakes, reports the United States Bureau of Mines, Department of Commerce. Shipments of bituminous coal from the docks were even higher than in the preceding month, being 957,751 tons, as against 844,310 tons, a gain of 13.4%. Anthracite shipments, on the other hand, fell somewhat below the August tonnage, partly because of the abnormally warm weather that prevailed throughout most of the month, and partly because of the return of the regular circular prices on the prepared sizes

of hard coal, which removed the incentive for early purchase. The Association further reports as follows:

Bituminous Trade.

Heavy shipments from the lower lake ports continued through September and receipts of bituminous coal at the docks during the month were larger than for any previous month of the current year except August. As a result, the reserves in the hands of both the Superior and Michigan operators show a substantial increase. The total stocks of bituminous coal on Oct. 1 amounted to 8,836,403 net tons, of which 5,994,865 tons was held by the Lake Superior operators and 2,841,538 tons by those on Lake Michigan. The present stocks of soft coal are considerably less than a year ago when a total of 10,265,000 tons was reported.

Anthracite Trade

A much more moderate gain is reported in the stocks of anthracite. On Oct. 1 the total stocks of anthracite in the hands of the lake dock operators amounted to 768,139 tons, as compared with 752,395 tons a month ago. At the beginning of the fourth quarter of 1930 the total stocks of anthracite at the head of the lakes stood at 852,000 tons.

Receipts of anthracite during September were considerably less than in the previous month, amounting to 83,333 tons, as against 133,114 tons in

STOCKS, RECEIPTS AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN SEPTEMBER 1931, IN NET TONS.

	Lake Superior.	Lake Michigan	Total.
Bituminous-			
Stocks on hand Sept. 1 a	5,339,269	2,518,204	7,857,478
Received during September	1.276,346	660,335	1.936,681
Delivered (reloaded)	620,750	337,001	957,751
Stocks on hand Oct. 1	5,994,865	2,841,538	8,836,403
Stocks on hand Sept. 1 a	460.011	292,384	752,395
Received during September	30,501	52,832	83,333
Delivered (reloaded)	31,233	36,356	67,589
Stocks on hand Oct. 1	459,279	308,860	768,139

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste. Marie, Hancock and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of the docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Oct. 28, as reported by the Federal Reserve Banks, was \$2,232,000,000, a decrease of \$46,000,000 compared with the preceding week and an nerease of \$1,241,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 28 total Reserve Bank credit amounted to \$2,211,000,000, a decrease of \$27,000,000 for the week. This decrease corresponds with decreases of \$24,000,000 in money circulation, \$47,000,000 in member bank reserve balances and \$19,000,000 in unexpended capital funds, non-member bank deposite, &c., offset in part by decreases of \$49,000,000 in monetary gold stock and \$13,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$20,000,000 at the Federal Reserve Bank of New York, and increased \$10,000,000 at Chicago, \$9,000,000 at Cleveland. \$6,000,000 at Atlanta, \$5,000,000 each at Philadelphia and Kansas City and \$19,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined \$44,000,000, while holdings of United States securities were practically unchanged.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve Banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Oct. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2880 and 2881.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 28 1931, were as follows:

Increase	(+) or Decreas	e (-)
	Stace	
28 1931. Oct. 21	1931. Oct. 29	1930.
8 1		
.000.000 +19.0	00.000 + 515.00	000.00
		000,000
.000.000 -27.0	00.000 +1.226.0	00.000
7.000.000 -40.0		
		000,000
0.000.000 -24.0	00.000 + 1.054.0	00,000
0.000.000 -19.0	00.000 + 134.0	000,000
	28 1931. Oct. 21 \$,000,000 +19,0 \$,000,000 -44,0 \$,000,000 -2,0 \$,000,000 -27,0 \$,000,000 -49,0 \$,000,000 -13,0 \$,000,000 -24,0 \$,000,000 -47,0	28 1931. Oct. 21 1931. Oct. 29 ,000,000 +19,000,000 +515,00 ,000,000 -44,000,000 +559,0 ,000,000 -2,000,000 +25,0 ,000,000 -2,000,000 +25,0 ,000,000 -27,000,000 +1,226,0 ,000,000 -49,000,000 -246,0 ,000,000 -3,000,000 +1,054,0 ,000,000 -24,000,000 +1,054,0 ,000,000 -47,000,000 -239,0

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics, covering the entire body of reporting member banks in the different cities included, cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week

records a decrease of \$415,000,000, the amount of these loans on Oct. 28 1931 standing at \$869,000,000. The present week's decrease of \$15,000,000 follows a decrease of \$44,000,000 last week and a decrease of \$435,000,000 in the six preceding weeks. Loans "for own account" fell during the week from \$603,000,000 to \$594,000,000, loans "for account of out-of-town banks" from \$102,000,000 to \$97,000,000, and loans "for account of others" from \$179,000,000 to \$178,000,000. The present week's total of \$869,000,000 is the lowest since Dec. 27 1921 when the amount was \$831,820,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES,

New York

N	ew York.		
	8	Oct. 21 1931.	\$
Loans and investments—total	7,326,000,000	7,351,000,000	8,414,000,000
Loans—total	4,552,000,000	4,540,000,000	6,116,000,000
On securities	2.305.000.000	*2300,000,000	3.500,000,000
All other	2,247,000,000	+2240,000,000	2,616,000,000
Investments—total	2,774,000,000	2,811,000,000	2,299,000,000
U. S. Government securities	1,722,000,000	1,739,000,000	1,126,000,000
Other securities	1,052,000,000	1,072,000,000	1,172,000,000
Reserve with Federal Reserve Bank	821,000,000	839,000,000	874,000,000
Cash in vault			48,000,000
Net demand deposits	5 544 000 000	5 529,000,000	5.937.000.000
Time deposits	929,000,000	957,000,000	1,521,000,000
Government deposits			29,000,000
	******	## 000 000	00 000 000
Due from banks		76,000,000	90,000,000
Due to banks	956,000,000	978,000,000	1,130,000,000
Borrowings from Federal Reserve Bar	ak_ 47,000,000	70,000,000	
Loans on secur, to brokers & deal	ers		
For own account			1,510,000,000
For account of out-of-town banks			502,000,000
For account of others	178,000,000	179,000,000	500,000,000
Total	869,000,000	884,000,000	2,512,000,000
On demand	606,000,000	614,000,000	1,905,000,000
On time			607,000,000
	Chicago.		
Loans and investments—total	1,685,000,000	1,693,000,000	2,028,000,000
Loans-total	1,150,000,000	1,154,000,000	1,537,000,000
On securities	663,000,000	662,000,000	922,000,000
All other	487,000,000		615,000,000
Investments—total	535,000,000	539,000,000	491,000,000
U. S. Government securities	314.000.000	217 000 000	900 000 000
Other securities			200,000,000 292,000,000
Reserve with Federal Reserve Bank	173,000,000	162,000,000	187,000,000
Cash in vault			13,000,000
Net demand deposits	1 116 000 000	1.111.000.000	1,285,000,000
Time deposits	459,000,000	464,000,000	642,000,000
Government deposits	5,000,000		4,000,000
Due from banks	103,000,000	98,000,000	175,000,000
Due to banks	235,000,000		343,000,000
Borrowings from Federal Reserve Bar			1,000,000
	0,000,000	0,000,000	-,000,000
* Revised.			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 21 shows decreases for the week of \$212,000,000 in loans and investments, \$66,000,000 in net demand de posits, \$118.000,000 in time deposits and \$95.000,000 in Government deposits, and increases of \$68,000,000 in reserves with Federal Reserve banks and \$37,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$103,000,000 at reporting banks in the

New York district and \$95,000,000 at all reporting banks, and increased \$11,000,000 in the Boston district. "All other" loans declined \$29,000,000 \$11,000,000 in the Boston district. "All other" loans declined \$29,000,000 in the New York district, \$9,000,000 in the Philadelphia district, \$6.000. 000 in the Cleveland district and \$44,000,000 at all reporting banks, and increased \$8,000,000 in the Chicago district.

Holdings of United States Government securities declined \$42,000,000 in the New York district and \$41,000,000 at all reporting banks, and increased \$8,000,000 in the San Francisco district. Holdings of other securities are securities of the securities of the securities and securities are securities. curities declined \$16,000,000 in the New York district and \$32,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$451,000,000 on Oct. 21, the principal changes for the week being a decrease of \$47,000,000 at the Federal Reserve Bank of New York, and increases of \$27,000,000 at San Francisco, \$19,000,000 at Chicago, \$12,000,000 at Cleveland, \$7,000,000 at Richmond and \$6,000,000

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending

Oct. 21 1931, follows:		Increase (+) o	т Dестеаве (—)
	Oct. 21 1931.		Oct. 22 1930.
Loans and investments-total2	1,289,000,000	-212,000,000	-2,094,000,000
Loans total	13,541,000,000	-139,000,000	-3,175,000,000
On securities	5,906,000,000 7,635,000,000	-95,000,000 -44,000,000	-2,229,000,000 -946,000,000
Investments—total	7,748,000,000	-73,000,000	+1,081,000,000
U. S. Government securities	4,159,000,000 3,589,000,000	41,000,000 32,000,000	+1,099,000,000 -18,000,000
Reserve with Federal Res've banks Cash in vault		+68,000,000 $-13,000,000$	-79,000,000 +53,000,000
Net demand deposits Time deposits Government deposits	6,418,000,000	66,000,000 118,000,000 95,000,000	
Due from banks	1,039,000,000 2,624,000,000	-116,000,000	470,000,000 765,000,000
Berrowings from Fed. Res. banks_	451,000,000	+37,000,000	+393,000,000

\$250,000,000 Credit Granted to Bank of England in August by Federal Reserve Banks and Bank of France Reduced to \$150,000,000.

With the maturity of the \$125,000,000 credit granted on August 1 to the Bank of England by the Federal Reserve Banks, the debt has been lowered to \$75,000,000. The Bank of England has likewise been able to reduce the \$125,-000,000 extended to it at the same time to \$75,000,000. The following announcement was issued yesterday (Oct. 30) by the New York Federal Reserve Bank:

On Aug. 1 1931 announcement was made that the Federal Reserve Bank of New York in association with other Federal Reserve banks had agreed to purchase from the Bank of England up to the approximate equivalent of \$125,000,000 of prime commercial bills. That agreement expires on Oct. 31 1931 and the Federal Reserve Bank of New York in association with other Federal Reserve banks has renewed the agreement for a period of three months for the approximate equivalent of \$75,000,000, the period and amount requested by the Bank of England. The renewal of this agreement by the Federal Reserve Bank of New York has been made in co-operation with the Bank of France as a part of a credit arrangement in favor of the Bank of England now aggregating in all \$150,000,000.

Associated Press accounts from London, yesterday (Oct. 30) said:

The Bank of England has requested and received a three months' extension from the Bank of France and the Federal Reserve Bank of New York on three-fifths of the two £25,000,000 credits granted during the national emergency, it was learned to-day.

The Bank authorized the following statement:

"With reference to credits for the approximate equivalent in each case of £25,000,000 granted to the Bank of England from the first of last August by the Bank of France and the Federal Reserve Bank of New York, in francs and dollars, respectively, which credits expire on the 31st inst., those banks have at the request of the Bank of England agreed to extend for a further period of three months the approximate equivalent in each case of £15,000,000."

The credits were referred to in our issue of Aug. 8, page 878,. The New York "Sun" of last night said:

Granting of a credit to the Bank of England jointly by the Bank of France and the Federal Reserve Bank of New York was announced on Aug. 1. It was designed to help to stop the flow of gold from London, especially to France. The rate of interest on the credit was understood to

As subsequent developments showed, the help offered was far from sufficient to support the sterling exchange rate and England was forced to suspend the gold standard on Sept. 21.

on Debts-Financial Experts Resent Rejection of Moratorium Till Crops Are

Copyright advices from Vienna, Oct. 30, are taken as follows from the New York "Evening Post":

The report of the special financial committee of the League of Nations that Hungary has \$650,000,000 in debts, in contradiction of the Government's previous claim that debts totaled \$40,000,000, has created a highly strained situation in Hungary.

The Government's financial experts bitterly attack the League report The Government's financial experts bitterly attack the League report for rejecting the Hungarian request to be allowed to institute a temporary moratorium until crops are sold. The committee recommended that the Government recover by force \$50,000,000 of Hungarian accounts abroad, introduce drastic economies, restrict imports to the utmost and push exports by every available means.

The League's report of debts abroad included not only State but muticipal and commercial obligations. The most startling aspect of the

nicipal and commercial obligations. The most startling aspect of the totals revealed was the fact that they represent the necessary yearly in-

terest payments of \$50,000,000.

Although the Government's journal, "Pester Lloyd," grudgingly grants the truth of the League committee's estimate of total indebtedness, it holds the report to be worthless on the grounds that it contains no concrete proposals for bettering the situation. It wants the committee to explain how Hungary's neighbors are to be induced to accept exports when Hungary herself shuts out imports as the committee advises.

Huge Sums Lost on London Stock Exchange in Election Landslide—Rothermere Said to Have Won \$388,000.

A London account as follows, Oct. 28, is taken from the New York "Times":

The landslide for the National Government had a sensational effect on unofficial speculation in majorities on the Stock Exchange, which assumed large proportions in recent weeks. The huge overturn took

every one by surprise.

In consequence hundreds of thousands of pounds have been won and lost in this speculation. Lord Rothermere is understood to be in position to collect more than £100,000 (\$388,000 on yesterday's quotations) as a

result of his big dealings. Settlement day, Nov. 10, is awaited with great anxiety by many losers of heavy amounts.

Most of the dealings took place on a basis of a 200 majority, although in some cases it went as low as 150. Here is the way the transaction works: Sales of quotations were made on a basis of a unit of a pound of works: Sales of quotations were made on a basis of a unit of a pound of the property of the units of more, most of the units being one to five pounds, but some being as high as one hundred pounds. A unit must be paid by the seller for each seat won by the Government in excess of the basic quotation. At present, many sellers stand to pay in the neighborhood of 300 units. Had the Government majority dropped below the basic quotation the buyer would have paid on the same basis.

There was heavy buying and selling of majorities this week. were frowned upon by the Stock Exchange, coming under the head of bets rather than business transactions. Brokers naturally protected themselves by balancing risks, but even so, it is felt that Nov. 10 will be disastrous for some, as it will be a windfall for others. In consequence, it is believed this will be the end of such transactions on the Exchange.

Canada Fixes Pound Sterling at \$4.40 for Duties. Canadian Press accounts from Ottawa (Ont.), Oct. 24

An Order-in-Council, officially approved to-day, fixes at \$4.40 the par value of the pound sterling for the purpose of application of special or dumping provisions on goods imported from Great Britain, the product of that country. The change went into effect at the close of business to-day and will be operative until Dec. 31, unless otherwise ordered. Readjustments will be made every 15 days if necessary applies only to goods entitled to the British preferential tariff.

Canadian Express Fees Up-60% of Exchange Rate With United States Is Added.

Under date of Oct. 28 a Canadian Press dispatch from Ottawa was given as follows in the New York "Times":

A surcharge amounting to 60% of the rate of exchange between Canadian and United States currency has been imposed upon the ordinary express rates by the Board of Railway Commissioners. The order became effective on traffic to the United States, a surcharge having been placed on these

Refusal of the United States express companies to accept payment in anything but United States funds was the reason given for the imposition of the surcharge.

Results of White House Talks-Agreements on Gold Basis and Reparations Viewed as Main Achievements of Premier Laval's Visit-President Hoover to Ask Congress to Cut Debts-Departure of Premier Laval for France.

The brief stay in the United States of Pierre Laval, Premier of France, was concluded in the early morning hours of Oct. 27, when he sailed for France on the Ile de France. The arrival of the Premier in New York on Oct. 22 was noted in our issue of Oct. 24, page 2685, wherein we referred to the welcome accorded him in this city and in Washington. Coming at the invitation of President Hoover, his visit here was given over to conversations with the President, their talks beginning on Oct. 23 and continuing daily until he left Washington after midnight on Sunday, Oct. 25. The various statements which bore on the conversations are given elsewhere in our issue to-day. Newspaper accounts from Washington have enlarged upon these statements, and one of these accounts (from the of Oct. 27) is quoted as follows:

The two most important and concrete things achieved by President Hoover and Premier Laval in their joint conversations was an agreement on the gold standard and on reparations, it was stated orally on behalf of the American Government Oct. 26.

The fact that both France and the United States recognize the gold standard as one which they must maintain sets at rest the rumors which have been current recently that France was attempting to drive the United States off the gold standard by withdrawing large amounts of gold, it was stated.

Co-operation Pledged.

The fact that both countries state in the plainest language that they are going to co-operate in regard to the gold standard is considered extremely important, it was stated on behelf of the Government.

The start which Premier Laval and President Hoover made on reparations is also considered most important, it was stated. Previously France has always been most insistent against any changes in reparations, it was pointed out, but in the Laval-Hoover statement there is frank admission that during the present period of emergency Germany needs help regarding reparations. The communique also contains a hint as to how this relief is to be accomplished. The initiative, the communique states, must come from Europe and must be worked out under the Young Plan.

Germany Must Lead.

Under the Young Plan, Germany has the alternative of seeking a two and three-year moratorium on its different kinds of reparations payments or of asking the Bank of International Settlements to set up a commission of experts to examine into her capacity oo pay, and under the plan worked out by President Hoover and Premier Laval the first move will now have to come from Germany, it was stated.

Bank of France and Federai Reserve System Agree on Funds of France on Deposit in New York.

The Bank of France and the Federal Reserve System now have concluded an agreement regarding funds which the former has on deposit in New York, according to information which the Secretary of State, Henry L. Stimson, said Oct. 26 he had heard in New York. The money, he explained, on deposit there subject to immediate withdrawal, is being put to work in the

The agreement, Secretary Stimson explained orally, was worked out by French bankers, who preceded Premier Laval's arrival in New York.

Sessions Called Success.

The conferences between President Hoover and Premier Laval accomplished all that had been expected of them, Secretary Stimson stated orally.

President Hoover got the same impression of Premier Laval that Secretary Stimson got of him last Summer, it was stated orally on behalf of the Government. His sincerity, frankness, and plainness of speech made a very strong impression not only on Mr. Hoover but on everyone who met him. He talked to President Hoover with the same frankness and directness with which he had talked to Secretary Stimson last Summer on a very wide range of subjects of the utmost importance to the United States.

Exchange Discussed.

Further information made available orally on behalf of the American Government follows:

President Hoover's discussion with M. Laval took into account the fluctuating condition of exchange. Neither official was able to advance concrete proposals for solution of the problem. The whole circumstance was talked over with the idea of each official being thoroughly informed as to the nature of the problem as seen from the standpoint of the other.

There is no thought that a stabilized exchange can be accomplished "tomorrow or the next or next month." The view however, that improvement in the situation can be accomplished and, therefore, those charged with such responsibility are seeking to learn what action can be taken to bring about the desired end.

The statement in the joint announcement by President Hoover and M. Laval pledges only that the two Governments will continue to "examine ways and means for stabilization of exchange." It goes no further. Such studies are not always necessary, but they have become necessary "fairly recently and that is what is being done now and what will continue to be done in the interest of removing some of the barriers to trade.

It is not for the subordinate officials of this Government to predict what may develop in the future. None can foretell what action will be necessary n the effort to stabilize exchange.

All Currencies Involved.

The fact is recognized that something ought to be done, but what that

omething is for the moment appears not determinable. The studies relate to all currencies. It is obvious that the dollar and franc situations are all right, but there are others that are not. There is no implication that the discussions between the heads of the two Governments involved methods of dealing with the pound sterling. They did not in fact deal with the problem represented by Britain going off the gold standard any more than with German marks, or zlotys or pesos or any other mone-

Central Banks of the several countries obviously are directly concerned with these problems for there is hardly a day goes by that the central banks are not called upon to answer questions relating to exchange. Banks, therefore, naturally are at work under present conditions trying to find the proper method of dealing with exchange that the minimum of difficulties obtain for all concerned.

At the time of the issuance (Oct. 23) of the White House communique, which we give under another head, the New York "Journal of Commerce" reported the following from its Washington correspondent:

Administration spokesmen, visibly alarmed at the extent to which public anticipation has arisen in some quarters over the reaching of agreements between President Hoover and Premier Laval of France to correct unsatisfactory world conditions, earlier to-day made it clear that the talks between these two high officials are just to be informal explorations of each other's

No Treaties Possible.

It was pointed out that in the very nature of things it would not be possible to arrive at anything concrete in the form of a pact between France and the United States because any agreements that possibly might be arrived at would be merely such as obtained between two officials, whereas diplomatic engagements must be between governments.

Type of Discussions.

The discussions in which President Hoover will participate will be of the close co-operation type since participation therein is to be confined to the two leaders, with Under-secretary of the Treasury Mills serving as interat Hoover, Jacques Bizot, finance expert. mier Laval, and the Secretary of State sitting in as "umpire" with respect to the two interpreters

The Washington correspondent of the New York "Times," in his report to that paper Oct. 24, said in part:

A public statement giving some insight into the conclusions reached by President Hoover and Pierre Laval, Premier of France, will be issued jointly by them to-morrow morning. [This is given in another column in our issue to-day.—Ed.] This will mark the conclusion of the official purpose of the French Premier's brief visit to the United States. He will

leave here for New York at 1 a. m. Monday and will sail for France at 12.01 a. m. Tuesday.

While the joint statement is expected to be phrased in general terms, cautiously expressed, the understanding is that the conclusions reached by the President and the Premier were confined entirely to financial questions. Political questions were discussed during the seven hours of conversation between them at the White House yesterday afternoon and last night, but are credited with having been of such a delicate character, both with reference to France and the United States, that if any thought had prevailed that the views of the two governments could be reconciled it was dissipated by the frank interchange of views which marked the dealings of Mr. Hoover and M. Laval.

Security Pact Not Mentioned.

It is understood that the French Premier did not express the well-known sentiments of his Government and people in favor of arranging a security pact with the United States and the subject was not even mentioned, according to information obtained to-night.

There was some mention of a consultative pact to implement the Kellogg

anti-war treaty, but neither side, it was fathered, pressed this issue.

Disarmament figured in the conversations, but the understanding prevails in informed circles that this subject received no detailed consideration and that no conclusion was reached concerning it.

The joint statement is expected to come nearer a concrete declaration

in making known that an understanding has been reached which will emphasize that American and French financial stability is assured, and that no danger exists of either country departing from the gold standard.

Conclusions Reported Reached.

The following conclusions are said to have been reached, although it is not expected that they will be explained in any definite way in the joint

- 1. There will be no more withdrawals of gold by France from the United States without prior consultation between the central banking interests of both countries.
- 2. As a result of conferences now in progress, the discount rate of the Federal Reserve Bank of New York may be raised to 4% .
- 3. No public action affecting the mutual interests of either country will be taken without prior consultation.
- 4 There will be no proposal of President Hoover to extend the year's suspension of international debt payment without prior consultation with France as well as the other Governments concerned.
- No proposal will be made by the United States for revising the Young lan of German reparations. The conclusion in this connection is said to carry with it the understanding that if Germany exercises her right under the Young Plan to declare a moratorium on the payment of conditional reparations to the victorious Allies, the legal procedure provided by the Young Plan will be followed and no examination to determine Germ capacity to pay will be coupled with an effort to have the plan revised.

To Consult France in Future.

From what could be learned of the procedure followed in the White House conversations, M. Laval was distrubed over the thought that the Hoover Administration in the future might take action of mutual concern to France and the United States without consulting France.

The course of the President in determining to issue his moratorium proposal of June 20 withour having made France acquainted with that intention apparently was very much in the Premier's mind. It is understood that as a result of his representations to the President in their protracted conferences yesterday, there will be no further moves of that charwithour ample notice and consultation to the interested nations, including France.

Much importance is attached to the presence in Washington of M. Lacour-Gayet and M. Farnier of the Bank of France, who came to this country eight days ahead of Premier Laval. Both saw him when he reached New York and were in consultation to-day with Eugene Meyer Jr., Governor of the Federal Reserve Board. It was gathered to-night that as a result of conversations in which M. Lacour-Gayet and M. Farnier took part, the Federal Reserve Bank of New York will increase its discount rate to 4% as a means of supporting the currencies of the two countries.

Intergovernmental Debts.

One of the most important conclusions understood to have been reached has a direct application to President Hoover's public declarations that the basis of the settlement of inter-governmental debts would continue to be the capacity under normal conditions of the debtor nations to pay. In announcing his moratorium proposal last June the President enunciated this principle and added:

'I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation

While President Hoover adheres to the principle then enunciated and reaffirmed by him in the statement he issued on the morning of Oct. 7, following a conference with more than thirty Senators and Representatives, it was gathered to-day that in consequence of representations made by M. Laval this Government will not call for a re-examination of the financial status of debtor nations, including Germany, in order to determine their capacity to resume payments of their inter-governmental debts, in whole or in part, at the conclusion of the moratorium period, on June 30 1932.

Conclusion on Debt Payments.

The procedure to be followed in accordance with the understanding said to have been reached by President Hoover and Premier Laval is that no action will be taken looking to the determination of the ability of debtor nations to pay unless and until Germany takes advantage of the right accorded to her under the Young Plan of declaring a moratorium on the payment of conditional reparations.

The agreement reached, it was said, would insure that the proces down in the Young Plan in connection with a German declaration of a moratorium would be followed.

The first step would be the appointment of a committee of the Bank for International Settlements to take the German declaration into consideration and to reach a conclusion as to whether a moratorium was justified. The most important phase of the agreement said to have been reached contemplates that, while German capacity to pay would be examined as a consequence of the request for a moratorium, there would be no effort made to have the Young Plan revised in the light of representations by Germany that she was unable to carry out all the terms of the plan.

In other words, while there might be curtailments of the amounts which Germany is at present required to pay to her allied creditors, the structure of the Young Plan would remain intact.

Stating that very generally in interested circles in Washington on Oct. 26 the primary reaction to the outcome of the conversations between President Hoover and Premier Laval was that at least the United States had acknowledged that a relationship existed between inter-Allied war debts and German reparations, the New York "Times" Washington advices Oct. 26 said in part:

To this generality of opinion an exception must be made of the Hoover Administration, for it is not admitted authoritatively that the relationship exists. But the most widespread interpretation of the understanding reached by the President and the French Premier is that the administration is committed to recommending to Congress that there should be a downward revision of Europe's debts to this Government if the inevitable rexamination of Germany's ability to pay her reparations obligations results in curtailing their amount.

Among the comparatively small number of Senators and Representatives seen to-day, the reaction to the understanding reached between President Hoover and Premier Laval concerning debts and reparations was inclined to be hostile

Senator Hiram Bingham of Connecticut, a consistent friend of the administration, was a notable exception. He said he would be heartily in favor of authorizing the appointment of another debt commission to make a study of the capacity of our European debtors to pay. This view was in sharp divergence to that of others whose opinions were sought, most of whom however declined to premit themselves to be quoted for most of whom, however, declined to permit themselves to be quoted for

Defaults by Debtors Reared.

What may be a significant development was found in the privately expressed contention of a stanch supporter of the administration and a foremost Republican critic of it, that there are likely to be wholesale defaults by the debtor nations, which, they said, would result in the downfall of the whole structure of inter-Governmental credits and might easily precipitate a cheatic condition received. precipitate a chaotic condition worse than that now existing.

In the opinion of the President's friend, the Republican party and the Hoover Administration will have a difficult time explaining to the American people the understanding reached by Mr. Hoover and M. Laval, in view of the administration's previous pronouncements against the linking of war debts and reparations and against debt cancellation.

A feature of the private comment which came from Senators and Rep resentatives was that the Hoover-Laval conversations made certain that a definite step was to be taken toward reduction of the war debts, if not

Republican Senators of the Progressive group were notably agreed in this belief. One of them asserted that, in his opinion, a revision of war debts on the basis of capacity to pay was utterly impractical and that the drift toward default by the debtor nations could not possibly be

At the same time, this anti-administration Republican praised President Hoover as having taken every possible means to avoid such an outcome. The President, he said, was helpless in the face of political and economical conditions in Central Europe.

Departure for France of Premier Laval-Farewell Messages from President Hoover and Secretary Stimson-Replies of Premier.

Premier Pierre Laval of France, accompanied by his daughter, Mlle. Jose Laval and other members of his party, sailed for France on Oct. 27 on the Ile de France, the steamer was due to leave shortly after midnight Oct. 26, but its sailing was delayed until 5:30 a. m. the following morning.

With his departure the Premier received farewell messages from President Hoover and Secretary of State Stimson; the President's message follows:

Washington, Oct. 26 1931. His Excellency Pierre Laval, President of the Council of Ministers of

France,
Waldorf-Astoria Hotel, New York City.

On behalf of the American people I bid you bon voyage on your return to France from this memorable visit to the United States. It has afforded me much pleasure to welcome you among us and I personally appreciate the cordial contacts resulting from our conversation

The Premier's reply said:

HERBERT HOOVER. New York, Oct. 27 1931.

President Herbert Hoover, The White House, Washington, D. C.

I wish to express to you my gratitude for your kind treatment. returning to France greatly pleased with our cordial conversations and I feel confident that their results will be beneficial to the cause of French-American relations, as well as to world reconstruction

May I ask you to convey to Mrs. Hoover my profound respects and my appreciation for her great kindness to my daughter. I beg you to accept my most sincere gratitude for your personal hospitality, as well as for the welcome that I received in the United States.

ited States.
Respectfully yours,
PIERRE LAVAL.

Secretary Stimson sent the following message to the Premier:

Washington, Oct. 26, 1931. His Excellency Pierre Laval, President of the Council of Ministers of

France,
Waldorf-Astoria Hotel, New York City.
As you are about to leave our shores, I wish again to let you know what a sincere pleasure it has been to have you come to the United States as a guest of the nation. It has been a privilege which I appreciate to be able to talk with you in the atmosphere of cordiality and frankness which your

visit has made possible. HENRY L. STIMSON. Premier Laval's reply follows:

New York, Oct. 27 1931.

y of State Hon. H. L. Stimson, Washington, D. C.

Your cordial message is a new testimony of our friendship. I have been ery happy to have the opportunity to resume our relations formed in Paris and London. You have facilitated my mission and I thank you for it. I am convinced that the conversations which took place in Washington will bring fruitful results.

I shall always retain a pleasant memory of the amiable hospitality shown my daughter and myself by Mrs. Stimson and yourself.

I beg you to believe me, faithfully yours,

PIERRE LAVAL.

During his stay in the United States the Premier visited the tomb of the unknown soldier at Arlington Cemetery.

Premier Laval of France to Talk with Germans on Debt Revision-World Conference Forecast for December.

Albert Jullien, Foreign Editor of "Le Petit Parisien," writing on board the Ile de France Oct. 29 (copyright by N. A. N. A., Inc.), had the following to say, according to the New York "Times":

Premier Laval has called a meeting of the French Council of Ministers or next Tuesday, when he will make known the results of his conferences at Washington. On the same day he will receive the German Ambassador, who has been requested by Chancellor Bruening to advise him of the present

Franco-American attitude toward questions of credit and reparations.

It is believed that Germany will ask without delay for an investigation into her capacity to pay, calling forth thereby, probably in December, a conference on the international reduction of reparations and debts, which henceforth will be closely related.

M. Laval is said to favor the abandonment of a part of the reparations and to feel that the important thing now is to conserve payments in kind which will serve to diminish unemployment in Germany and calm the opposition of industrial leaders. But such an attitude before Parliament and the country a few months prior to elections calls for considerable

The creation of the international credit bank proposed by Emil Francqui, and transform short-term German credits into longer is regarded as unnecessary in French circles. They believe that the same result could be obtained more simply if the banks would issue notes indorsed by the Reichsbank with an inverest rate equal to that of their own discount rate. Charles Rist will recommend this step to the Bank of France. At the same time, the French attribute the crushing defeat of the British Labor Party to the discontent caused by the abandonment of the gold standard before every measure, notably the increase of the discount rate, had been taken to save the pound.

Premier Laval's Washington Visit Ended at Embassy Dinner-During Day Premier Was Guest at Luncheon on Lamont's Yacht-Broadcasts Brief Message Speaks Farewell at National Press Club.

Premier Laval concluded the final day of his Washington visit on Oct. 25 with expresssions of thanks through the radio and in extemporaneous statements to the press to the American public, newspapers and officials for the courtesy which had uniformly marked his reception in this country. A Washington dispatch on that date to the New York "Times" said:

His conversations with President Hoover, he said in a farewell address at the National Press Club, he was "convinced have renewed and tightened the bonds that unite France and the United States and will constitute an asset (un bien) for the world."

Interrupting briefly the reception given him at the club by the Washington correspondents, he went to the floor below and addressed the public from the studio of the National Broadcasting Co. over station WRC, being introduced by William Hard, correspondent and radio speaker. M. Laval at the end broke into the translation of his remarks to say in English over

the radio:
"I wish to thank all of the American people."

Brief Expression of Gratitude.

Previously he had spoken from the studio, in French, as follows 'The President of the French Council of Ministers thanks the American people for the friendly reception which they have made to the representative of the French people. My conversations with President Hoover have renewed the relation of friendship between our two great democracies. From all sides I have received evidence of the sympathy and understanding which have united our two great Republics."

M. Laval spent the early morning at Woodley, the estate of Secretary

Then at 10:30 o'clock he hurried to the White House to collaborate with President Hoover in completing the joint communique which was issued late in the afternoon. This task occupied him until after 2 p.m., when he went to the yacht of Secretary of Commerce Lamont for a trip on the Potomac River and a luncheon.

Returning to his headquarters at the Washington home of Ambassador Edge, the Premier received the French newspaper correspondents, who accompanied him to this country. He then conversed over the transatlantic telephone with members of his Ministry in Paris, a practice he has followed practically every day of his visit, and just before 6 o'clock appeared at the National Press Club for the reception given jointly by that organization and the Overseas Writers.

Hundreds of American and foreign correspondents and their families greeted M. Laval at the Press Club function, the occasion being marked

by an informality born of a mutual understanding, due in considerable part to the fact that the Premier was among professional friends. He has been an active newspaper man and at present is the owner of two provincial

papers in France. These personal greetings concluded, M. Laval was escorted to the balcony overlooking the lounge and expressed his thanks for the reception and the treatment accorded him by the American press during his visit. He had been touched, he said, by the reception everywhere accorded him, and he would carry away with him "memories of the charming hospitality of America.'

· Conserence with Newspaper Men. Then M. Laval went to the club library for a conference he had promised the American newspaper men. At the outset he made clear that he could answer no questions on the joint communique issued from the White House, holding that it was sufficiently clear and spoke for itself.

This evening M. Laval was the guest at a dinner at the French Embassy. Premier Laval Asks Senator Borah to Go to France Senator "Seriously Considers" It-They Still Differ

but He Hopes for Agreement. The following from Washington Oct. 25 is from the New

York"Times":

Premier Laval to-night invited Senator Boran to visit France. He bade goodbye during a reception at the French Embassy and Mr. Borah promised to take the invitation under "serious consideration."

Senator Borah explained that all that kept him from giving an immediate acceptance was the looming Presidential election.

Senator Borah had a brief private conversation with Premier Laval this evening, but there was no opportunity for an extended talk such as they had at the Stimson home last night.

After Senator Borah left the reception he said that he and Premier Laval had become the best of friends although they were no closer to an agreement than before they met. However, Senator Borah indicated a hope that they might finally make their views coincide: then he said: "Premier Laval promised me that if I came to France he would let

me have my turn and do all the talking. He did all the talking during this

White House Communique Regarding Conversations Between President Hoover and Premier Laval of France Object "Promotion of Constructive Progress in World."

A statement, which was described as a communique from President Hoover and Premier Laval of France, was issued as follows at the White House on Oct. 23:

Both the President and Premier Laval wish it made clear that the conversations upon which they are engaged are solely in respect of such policies as each of the two governments can develop to expedite recovery from the world economic depression.

There is no remote basis whatever for statements as to "demands," "terms of settlement" or any other like discussions. Happily there are no controversies to be settled between France and America. None such exist. None such exist.

The sole purpose of these conversations is the earnest, frank exchange of views with a view to finding common ground for helpful action in the promotion of constructive progress in the world.

President Hoover's Statement Expressing Confidence in Results Incident to Conversations with Premier Laval of France.

Among the several statements which have been issued relative to the conversations at Washington between President Hoover and Pierre Laval, Premier of France, was the following, read by President Hoover on Oct. 24 to correspondents of French and American newspapers:

The President of the Council of Ministers of France has done us great honor in coming to our country, especially so in these times of grave responsibilities. I am confident that his visit will be profitable in results for the future.

I need not repeat that the purpose of our conversations has been to find fields from which contributions can be made to enlargement of confidence in relations between nations and in the economic world. I have on some occasions stated that the world is suffering more from frozen confidence than from frozen securities.

The press plays a major part in the development of good-will on which such confidence must rest by its search for fields in which co-operation and constructive action can be evolved. I trust that you of the French press may carry away with you pleasant recollections of your visit and that you will realize the good-will and friendliness of the American people.

Joint Statement by President Hoover and Premier Laval of France with Conclusion of Conversations -Economic Situation in World Canvassed-Also Intergovernmental Debts, Stabilization of Exchanges, Reduction of Armaments, &c.

With the conclusion on Oct. 25 of the conversations in Washington between President Hoover and Premier Laval of France a joint statement issued by them at the White House on that day indicated that their mission had been directed toward speeding recovery from the existing de-pression. "Real progress" said the statement, has been made; it went on to say "we canvassed the economic situation in the world, the trends in international relations bearing upon it; the problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects." This statement follows in full:

A Joint Statement by the President of the United States and the President

of the Council of Ministers of France.

The traditional friendly between the United States and France, the absence of all controversy between our two governments, a record of many events in collaboration toward the peace of the world, embracing among its recent phases the adoption of the Kellogg-Briand pact, render it possible and opportune for the representatives of our governments to explore every aspect of the many problems in which we are mutually interested.

Indeed, the duty of statesmen is not to overlook any means of practical coperation for the common good. This is particularly true at a time co-operation for the common good. when the world looks for leadership in relief from a depression which reaches into countless homes in every land. Relations of mutual confidence between governments have the most important bearing upon speeding the recovery which we seek. We have engaged upon that mission with entire frankness. We have made real progress.

We canvassed the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts, the stabilization of international exchanges and other financial and economic subjects.

An informal and cordial discussion has served to outline with greater precision the nature of the problems. It has not been the purpose of either of us to engage in commitments binding our governments, but rather,

through development of fact, to enable each country to act more effectively in its own field.

It is our joint purpose that the conference for limitation of armaments will not fail to take advantage of the great opportunity which presents itself, and that it will be capable of meeting what is in reality its true mis-

that is, the organization of firm foundation of permanent peace. In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931.

Our especial emphasis has been upon the more important means through which the efforts of our governments could be exerted toward restoration

of economic stability and confidence.

Particularly we are convinced of the importance of monetary stability

as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence.

It is our intent to continue to study methods for the maintenance of stability in international exchanges.

While in the short time at our disposal it has not been possible to formulate a definite program, we find that we view the nature of these financial and economic problems in the same light, and that this understanding on our part should serve to pave the way for helpful action by our respective governments.

Polishing Joint Statement Into Perfect Diction Used Up Last Three Hours of Hoover and Laval.

Describing the preparation of the joint statement issued on Sunday, Oct. 25, by President Hoover and Premier Laval, a Washington dispatch Oct. 26 to the New York "Times" said:

The mystery which shrouded what took place at Sunday's protracted conference at the White House in which President Hoover, Premier Laval and others participated, was lifted to-day.

It was revealed that the three-hour meeting was not devoted, as many supposed, to attempting to harmonize sharply conflicting views between France and America, but had to do almost wholly with putting into the most polished literary French and English the communique which was to be sued later in the day by the President and the Premier to indicate the out-

come of their three-day conversation.

Paul Claudel, the French Ambassador, a noted authority in the usage of his native language, was said to-day to have insisted that the joint communique be clothed in perfect literary French. This caused trouble even among the French representatives themselves.

The incident dates back to Saturday, when a tentative draft of the communique was made in French. Odgen L. Mills, Under-Secretary of the Treasury, translated this into English and took his English text to the

French representatives who, thereupon, retranslated it into French.

That translation was described to-day as being dissimilar in general phraseology to the original French text. When he arrived at the White House yesterday for the final conference, M. Claudel expressed dissatisfaction with the text and almost all of the three hours that the conversation lasted was consumed in trying to give a fine literary flavor to the com-munique as ultimately issued in French and at the same time to make the English text conform to it as closely as possible.

One person familiar with what took place at the White House pointed out that the circumstances recalled Mark Twain's literal French translation of his famous story, "The Jumping Frog of Calaveras," into literal English and the retranslation of the English text into the literal French.

Address of Premier Laval of France Before French Chamber of Commerce in New York-Closer Co-Operation Between France and United States as Result of Conversations in Washington.

Before his departure for France, Premier Laval was the guest of honor at a dinner, at the Waldorf-Astoria, this city, on Oct. 26, given by the French Chamber of Commerce of New York. In addressing the gathering the Premier referred to the conversations he had with President Hoover at Washington, as to which he said "we fixed no program, we drafted no protocol." "Henceforth we know where we stand, we know what we want, we know what we can expect and what may be expected of us. Co-operation between our two countries will thus become closer, since our governments will have a clearer understanding of their respective interests and their common duties." "Thus," said the Premier "even if the conversations in Washington had had no other results, they would have fulfilled great hopes. This is the moral benefit of our meeting." speech of the Premier follows in full:

I could not leave the United States without welcoming my compatriots, and I thank the French Chamber of Commerce as well as the central committee of the French societies for having organized this banquet.

You have given me an opportunity before I sail for France to express my gratitude to the people of the United States, to their Government and to its head President Hoover.

I have been accorded a most heartfelt welcome and I now know the spontaneity, the thoughtfulness and charm of American hospitality. thoroughly understand your affection for this country because during my brief stay here I have been profoundly conscious of its power of attraction.

I have just completed an important mission. In accepting President Hoover's invitation so soon after the meeting in London and Berlin, I have fulfilled one of the most important responsibilities of my position. duty of statesmen is to neglect no practical method of co-operation for the as we declared yesterday in Washington. their national traditions and laws, they should seek means to protect every home against poverty and our civilization against the dangers to which it

This is the ideal which guided us during our conversations. We fixed program; we drafted no protocol; we were animated by the mutual desire to examine thoroughly, in the course of a free and frank discussion, the various problems which the present crisis raises.

Our effort has not been in vain. We have come to know one another better. Our countries are far apart, separated by a vast ocean, Our democracies have not the same constitutional basis. Our political traditions, often differing, suffice to explain certain misunderstandings which from time to time have grown up between us. Henceforth we know where

we stand, we know what we want, we know what we can expect and what may be expected of us.

Co-operation between our two countries will thus become closer, since our governments will have a clearer understanding of their respective in-terests and their common duties. Thus, even if the conversations in Washington had had no other results, they would have fulfilled great hopes.

This is the moral benefit of our meeting.

But we have accomplished more. By seeking the most constructive methods for restoring economic stability and confidence we have done our duty in the cause of international solidarity.

ou will appreciate, I am sure, that on this occasion I cannot comment furher on the scope and results of our conversations. I desire first fully to inform the Government of my country. But here and now I wish to express my satisfaction with the results.

In carrying out this policy of international co-operation—of which my visit with M. Briand to Berlin was an important step-I am serving, I am sure, the cause of peace without sacrificing the fundamental interests of

I am highly privileged to speak these words here in New York, in the presence of Marshal Petain, one of our most illustrious soldiers. France is devoted to a peace which must depend on the organization of security. The imposing celebration at Yorktown has revived glorious memories. You have bere to-night the descendants of those illustrious warriors who served a great cause and whose names are the common heritage of our two countries. The traditional friendship which unites France and the United States could not be better emphasized.

To the American citizens whose presence here is a token of their un-

alterably friendly feelings for my country, I express my deepest gratitude.

To you, my dear fellow countrymen, who maintain the truest French
traditions and who make our country well liked, I, as head of the French Government, desire to extend my congratulations and to assure you of my constant interest.

To the Hon. William Castle, whom I am happy to greet before I leave America, I desire to say how greatly I have been touched by the many kindnesses which have been so generously shown me. I hope that he will again assure the Secretary of State, Mr. Stimson, of my sincere friendship, and I beg him to convey to President Hoover, who welcomed me so cordially, my deepest appreciation and the definite assurance that the memory of my visit will endure.

Details regarding the gathering are taken as follows from the New York "Times" of Oct. 27:

Notables in Gathering.

The gathering which surrounded the French Premier was distinguished. Among the Premier's compatriots were Marshal Henri Petain, the hero of Verdun; General, Count de Chambrun, descendant of Lafayette and a great soldier in his own right; Ambassador Paul Claudel, Admiral Descottes-Genon, commander of the French warships Duquesne and Suffren, now in

New York harbor, and Maxime Mongendre, Consul-General. Noted Americans included Under-Secretary of State William R. Castle

Jr., General Pershing and Acting Secretary of War, Frederick Payne.
Remarks of Under Secretary of State, Castle:
Mr. Castle bidding M. Laval good-bye on behalf of the American Gov-

ernment, spoke in somewhat the same vein as the Premier.

"It is well that those who are leaders of the different nations should know each other," said Mr. Castle. "This is particularly important in times of world stress in order that they may take counsel with each other, understand each other's aims and ideals, so that there may be wherever possible and

expedient common action for the betterment of conditions.
"When two men like these (President Hoover and Premier Laval) meet and freely speak out what is in their minds in the wish to know each other and to understand each other, we know that good must issue from this

"We must not look for miracles in the shape of economic or any other panaceas. The world cannot be remade in a few hours' talk and if it could be, wise men would not attempt to, lest the world be remade wrong. can be done, and I believe has been done, is through common sense and courage and good-will—which are all three more important than miracles to search out and to indicate the many ways in which our two nations can co-operate in the restoration of economic strength and the maintenance of

"Monsieur Laval, you have been a welcome guest. I hope that you will carry home with you the realization that on the great fundamental issues your country and ours have similar aims and that our ideals of truth and

"On behalf of the American Government, I wish you Godspeed."

James G. McDonald, Chairman of the Foreign Policy Association,

spoke on the political and economic situation, pointing out that the United

States and France remained among the few prosperous nations.

"Economics and finance cannot be divorced from politics," said Mr.

McDonald. "The world cannot again be prosperous until latent international fears and animosities have been conquered. That is not a task for any single country. It requires international action, wise and farseeing. No great power can dissociate itself, selfishly or unselfishly, from such an effort at appeasement. Cordial Franco-American understanding is a great step toward healing a sight world.

great step toward healing a sick world.

Jean Tellier, President of the French Chamber of Commerce, presided.

Paris Expects Little from Visit of Laval—Doubts Power of Washington Conference to Settle Things Without Further Parliamentary Action.

on the visit of Premier Laval of France to the United States, we quote the following from Paris, Oct. 24, to the New York "Times":

Financial circles here do not over-rate the practical results of Laval's visit to President Hoover. It is remembered first that neither of the conferees has power to make promises concerning the most important subjects. without referring the question back to the respective parliaments. But beyond this, the best financial authorities profess not to see what common action the Governments could exert financially to remedy the crisis, except through tightening the good relations already existing between the two

As for making fresh advances to Germany, that is commonly regarded as out of the question. Not only, in the general run of financial opinion. would this be throwing money into a bottomless pit, but French opinion

would not countenance it. There is a strong feeling that the only effications common action would have to be on political grounds, if the result were to ensure European security; for it is firmly held here that the financial situation would be vastly improved if all markets were relieved from the fears of international complications which still beset them.

Premier Laval of France Conferred with Secretary of Treasury Mellon and Fiscal Experts.

In Secretary Mellon's apartment, Premier Laval had an opportunity on Oct. 24 for a frank discussion of the international situation while he was guest at a luncheon in his honor, said a dispatch from Washington Oct. 24 to the New York "Times," from which we also quote as follows:

It was not discovered what was discussed, nothing being made public except the guest list. This included the Federal officials closest to fiscal affairs, as well as Parker S. Gilbert, reparations expert, and Henry M. Robinson, Los Angeles banker and close friend of President Hoover, who is regarded as unofficial financial adviser to Mr. Hoover.

Premier Laval viewed the collection of paintings which has made Secretary Mellon known as one of America's foremost collectors.

He went to the luncheon from the White House, where he arrived late in the morning to continue conferences with President Hoover.

To-night he had a further opportunity to talk with some of those who attended Mr. Mellon's luncheon, at a dinner at Woodley, the estate of Secretary Stimson, who was M. Laval's host for the evening.

The guests at the Mellon luncheon were: Premier Laval, Ambassador Claudel of France, Jean Parmentier, Charles Rist, Emile Franqui, Senator David A. Reed, William R. Castle. Under-Secretary of State; Ogden L. Mills, Under-Secretary of the Treasury; Arthur Ballantine, Assistant Secretary of the Treasury; Eugene Meyer, Governor of the Federal Reserve Board: S. Parker Gilbert, Henry A. Robinson, J. Theodore Marriner and David Edward Finley, special assistant to Secretary Mellon.

The luncheon lasted from 1 p.m until 2 20. when Premier Laval went

to his temporary home at the Washington residence of Ambassador Edge to

rest and receive newspaper correspondents.

Following that press conference, he went to the Washington Cathedral, where, escorted by Bishop Freeman, he laid a wreath on the the tomb of President Wilson, saw the tomb of Admiral Dewey and received the Bishop's wishes for success in his mission to the United States.

Hoover Has Not Suggested Revision of Polish Corridor -Poland Opposes Senator Borah on Frontier

The following statement was issued at the White House late Sunday afternoon, said a dispatch from Washington to the New York "Times":

A press statement that the President has proposed any revision of the Polish corridor is absolutely without foundation.

The President has made no suggestions of any such character.

The same paper published the following from Warsaw Oct. 25: Foreign Minister Zaleski said in an interview with newspaper men to-day

that Poland had not and would not discuss the problem of frontiers with Germany as suggested by Senator Borah in an interview with French correspondents who accompanied Premier Laval to Washington.

The Polish Government, M. Zaleski said, would take no official action regarding Senator Borah's stand. He said he could only emphasize that the attitude of the Polish Government had the support of the entire Polish

All Warsaw newspapers to-day discussed Senator Borah's call for an international conference for the revision of frontiers, especially for the abolition of the Polish corridor. The national Democratic paper, the Warsaw "Gazette," believes the French will not enter political discussions with Washington and that M. Laval will explain his opposition to treaty revision to those Americans who would like to help Germany by giving her Polish territory.

The "Polish Gazette," Government organ, says the welfare and pros

perity of the country is founded on the political stability of Europe.

"There are reformers who want to change everything, Senator Borah being one of the most dangerous of this kind of politician," the "Polish Gazette" continues.

The newspaper says it does not believe all Americans and the United States Government share Senator Borah's views.

Senator Borah Taken To Task by Poland's Envoy-Warned of Stirring Up Nationalist Clashes.

The following (Associated Press) from Washington Oct. 26 is from the New York "Times":

As an aftermath of his demand for European reforms, Senator Borah was told Sunday night (Oct. 25) at the French Embassy's reception for Premier Laval that he didn't know much about Europe and replied that he knew

The telling was done by Ambassador Filipowicz of Poland, who especially objected to the Senator's proposal for abolishment of the Polish Corridor, a strip of land carved out of East Germany to give Poland access to the sea.

Senator Borah, who is Chairman of the Foreign Relations Committee. spoke out his views at the request of French newspaper men who accompanied M. Laval to Washington.

At the Embassy, Senator Borah was approached by the Ambassador and a warm discussion followed. M. Filipowicz said that the Senator's state ment would arouse the Hitlerite Nationalists in Germany.

Senator Borah replied that the Hitlerites should be appeased by removing

the cause of the trouble, the Corridor. The diplomat said that 80% of its inhabitants were Poles. Senator Borah replied that if the Polish Government continued its policies in the Corridor this would soon be 100%.

The Polish diplomat to-night issued the following statement:

I regret that my conversation with Senator Borah, which was intended to be a private and friendly chat, has been publicly reported.

As far as I recall the conversation, I took the occasion to congratulate the Senator on his great courage in admitting an inadequate knowledge of conditions prevailing in Central Europe in the same statement in which he advocated the revision of certain Central European frontiers. I also said that his declaration might be interpreted by the nationalistic element in Europe as an encouragement and stimulus for their activities.

It might even drive some of the more unbalanced among them to armed aggression against their neighbors.

I said I felt sure that the Senator would be the first to regret it if his noble intention at stabilizing peace in Europe were to produce such deplorable results.

Premier Laval of France to Push Plan for Relief of Idle-Will Press for Second Half of Public Works Projects Costing \$120,000,000—300,000 French Job-

Associated Press accounts from Paris, France, Oct. 26, published in the New York "Times," said:

Unemployment relief during the coming Winter will be one of the most urgent problems facing Premier Pierre Laval when he returns to France from the United States

To this end he will ask Parliament after it reconvenes on Nov. 12 to vote at once the second half of the so-called national equipment plan involving an expenditure of about \$120,000,000. This provides for agricultural projects on a large scale, the building of new schoolhouses and other works of public necessity, and will be financed by an internal loan.

Parliament has already approved that part of the plan concerning work

on roads, sea and river ports and the better ordering of departmental and township finances. Execution of that program is still occupying a great number of workers and its intensification will employ even more.

According to the best statistics available, there are 300.000 French laborers and "white-collar" employees out of regular work at present. Of these a large number have found part-time employment and others have returned to their native villages to till the soil. It can therefore be seen that the unemployment problem for France, with about 40,000,000 population, is not as pressing as in England. Germany and the United States.

Germans Dispute Corridor Figures-Hold 30% Still German Though Many Turned Polish to Keep Property and 500,000 Left.

The following from Berlin Oct. 27 is from the New York

Senator Borah's conversation Sunday evening with Tytus Filipowicz, the Polish Ambassador to Washington, figures prominently under the heading "The Borah Episode" in the Berlin newspapers to-day.

It is asserted here that statistics about the population of the Polish Corridor, the region between the Prussian provinces of East Prussia and Pomerania which the Poles call Pommerellen, are confusing, as many Germans have turned Polish since the war in order to retain their property. It also is not definitely known how many of the Germans who left the territories ceded to Poland came from Pommerellen, and the emigration

of Germans from Poland is continuing at the rate of about 6,000 annually. Until the end of the war out of a total population of 1,454,506 in Pommerellen roughly 60% was German. It is estimated that of the 800,000 Germans who, not including Upper Silesia, had left up to 1928 the territories ceded to Poland, roughly half came from Pommerellen. There were accordingly about 462,000 citizens of German origin left in Pommerellen

Assuming that German emigrants have been fully replaced by Polish immigrants so that the size of the population remains the same as be-fore the war and allowing for further German emigration since 1928, the German population of Pommerellen is to-day estimated at about 30% of the total.

The Deutsche Allgemeine Zeitung declares that the Polish Ambi committed an act of "typical Polish impudence" by charging the chairman of the Foreign Relations Committee of the United States Senate with lack of knowledge of the European situation.

"Senator Borah's reply shows clearly how carefully he has studied the Corridor problem and how well he is informed of the fact that only the brutal Polish policy of expulsion has destroyed the German population in Pommerellen," the paper observes, thanking Mr. Borah for the "openmindedness" with which he pointed out to the French and Poles the on the European map "where in the opinion of the late Marshall Foch the next war must break out if the wound is not healed in time."

Rumanian National Committee in United States Sends Protest to Borah on Interview with French Newspaper Men-Show Consternation Over Proposal for Hungary.

A telegram protesting against that part of Senator Borah's interview given in Washington on Oct. 23 concerning the restoration of Hungarian boundaries was sent to the Senator from Cleveland Oct. 27 by the Rumanian National Committee in the United States, as follows [we quote from a Cleveland account to the New York "Times"]:

"We have read with consternation your interview granted to the French newspaper men three days ago deciaring yourself for the revision of the Trianon treaty and the restoration of Hungary in its former boundaries. All the Rumanians in the United States came from the Province of Transylvania, which was under Hungarian rule before the war, in order to seek and enjoy here the liberty denied to them at home.

"To return Transylvania to Hungary would mean to enslave again more than 3 000,000 Rumanians for the sake of less than 1,000,000 Hungarians who are now within the boundaries of Rumania and enjoying complete freedom. It would mean to disregard the principle of self-determination put forth by the great American President, Woodrow Wilson, to which more than 10,000,000 Rumanians, Czechoslovaks, Croatians and enes owe their liberty

"If there is to-day a Hungarian minority in every one of the successive States, this is due only to the policy of Magyarization carried on ruthlessly by all Hungarian Governments before the war in planting Magyar colonies in the centre of the subjected nationalities.

The peace of Central Europe cannot come from the restoration of an artificial Hungary as it was before the war, but from the willingness the Hungarian nation to acknowledge the present situation and abandon its present policy of obstinacy, of harmful and misleading propaganda.

We Rumanians in the United States are confident that if you will consider also the other side of the question you will appreciate why your remarks surprised and grieved us very much."

The telegram was signed by the Rev. John Trutza, Chairman and George Stanculescu, Secretary,

Premier of Czechoslovakia Says Reply of Premier Laval to Senator Borah Removed Anxieties.

According to Prague advices Oct. 27 to the New York "Times" Premier Udrzal told the Czechoslovak Parliament that afternoon that his country thanked Senator Borah for his "good-will," but was glad that Premier Laval removed any anxieties by his prompt reply in Washington. The "Times" account continued:

"We believe in and trust ourselves alone, but are glad we have a number of reliable friends united to us by common vital interests," he con-

The Premier said the Government might be unable to go through the coming critical times without special emergency powers, but that these ere not needed now

Deputy Remes, Socialist said conditions in Czechoslovakia did not require the adoption of dictatorial measures like those of Germany and Jugoslavia.

Poles Interpret Danzig Ruling-Say League Official Conceded Their Rights to Develop Other Ports.

Warsaw (Poland) Associated Press advices Oct. 27 stated:

The Polish Telegraphic Agency reported to-day that the recent decision of the League of Nations High Commissioner, declaring that Poland must use the Port of Danzig to the fullest extent, also acknowledged Poland's right to establish and develop ports along the Baltic.

His decision was said to give either party the right to appeal to the Council of the League. The commissioner did not rule that Poland violated her duties toward the Port of Danzig, it was said, but discussed the 10year dispute solely on a theoretical basis.

France and United States Plan to Keep Grip on Gold Problem-Seen as Retaining Initiative in Solving It-Not to Use Bank for International Settlements -Conferences in Washington with Reserve Board of Gates W. McGarrah and Gov. Harrison of New York Reserve Bank.

Writing from Washington Oct. 23 to the New York "Times," Clarence K. Streit said:

With the Bank of France and the Federal Reserve System rapidly nearing equality in the division between them of most of the world's gold reserve other indications here to-day pointed toward agreement on one point in the gold problem. It would be to recognize that the initiative in any steps to solve the world question of currency stability should be kept by France and the United States, and that the action of these two must remain for the time being the driving force behind such steps.

What the shape should be and what the medium or the method of common action behind them, remained, however, in the realm of speculation.

There appeared to be more progress from the negative side, with the process

of elimination narrowing the field.

One possibility that seemed practically eliminated to-night was the French suggestion that the first step be a solemn joint Franco-American declaration that they would not abandon the gold standard. French circles were disappointed to find this idea frowned on as unneces therefore, possibly harmful, the American view being apparently that to say what should go without saying did no good.

Status of World Bank.

Another theory that seemed on the road to elimination was the possibility of Franco-American financial collaboration being worked out, chiefly through the medium of the World Bank in Basle, despite the fact that its principal officers are Americans and French. With this, of course, goes the possibility of leadership in tackling the gold problem being vested in this "central bank of central banks," which was founded partly to promote currency stability and maintain the gold standard.

To vest leadership in it would be to distribute the power and the risks of policy among the Central banks of other nations that remain on the gold standard and that are represented on the World Bank Board, such

as Japan, Italy, Belgium, Switaerland and Holland. It would also be to give powers that need stabilizing, such as Britain

and Germany, a voice in determining gold policy, for their Central banks, too, are represented at Basie. Indeed, to see what vesting leadership in the World Bank would mean is to understand much better the meaning of the present Franco-American tendency to keep the initiative in their own hands.

They retain, it is true, the desire to keep the Basle institution as a centre for Central bank co-operation. Even in this respect it is a safe guess, however, that their attitude has disappointed Gates W. McGarrah, the President of the World Bank, who quietly hurried here from the recent meeting of his board and as quietly departed for New York City to-day after talking this morning with Secretary Mellon and Eugene Meyer, Governor of the Federal Reserve System.

The last named, in the afternoon, conferred with George L. Harrison, Governor of the New York Federal Reserve Bank; Bernard Baruch and Walter W. Stewart, Chairman of the Board of Case, Pomeroy & Co., New

There can, of course, be little solid general financial collaboration and no solid Franco-American gold collaboration through the World Bank until the Federal Reserve System joins it, or at least opens an account with it.

This the State Department has hitherto forbidden, as part of the general anti-League isolation policy. The big leak this made in the world circulation of currency this Summer brought such trouble that in August Washington seemed inclined to plug it. Then officials of the Bank of France and others were led to reason that within six months the Federal Reserve might open an account with the World Bank. The fact that Randolph Burgess of the New York Federal Reserve Bank was at the last meeting of the open an account with the World Bank. board in Basle seemed to confirm this. It did not.

Washington Changes View.

There has been, instead, a change back again recently in Washington. There is much less talk and hope now of the Federal Reserve opening an account with the World Bank. To explain this development, the reparations role of this bank for international settlements is stressed and there is a significant tendency now to forget its role as a promoter of monetary stability and the gold standard even by those who once emphasized this. Political criticism of the Federal Reserve for having even joined, to the extent of about \$40,000,000, in some of the credits the World Bank organized this Summer appears to have also contributed to the change.

There seems to be little articulate disposition either in French or American central banking circles to fear the general psychological effects possible from a steady weakening of this first international banking institution. Due to the suspension of reparations and the drain on some of its members the World Bank's resources in September declined by more than \$60,000,000,

In some financial circles there is a tendency to believe that while the world is talking of the problem of the redistribution of gold, it is being solved before its unrealizing eyes. These point to the fact that the gold reserve of the Federal Reserve System, which on July 31 were \$1,185,000.000 more than those of the Bank of France, are now only \$341,000,000 greater while other central banks have also been building up their reserves with gold drawn from the United States.

It would be prudent not to take too definitely the elimination of any of the foregoing possibilities. Negotiation by the process of elimination frequently leads to everything being eliminated at the first turn and everything being then re-examined.

Council of International Chamber of Commerce Scores Hoarding of Gold by Nations-Stresses Need of Accepting Debt Payment in Goods-Reduction of Taxes Urged-Meeting Also Calls for Accord on Disarmament and Restoring of Monetary Stability.

Plainer words than they have ever before used in criticism of Governments and their policies were spoken on Oct. 23 by the business men of more than 20 Nations at the 36th Council meeting of the International Chamber of Commerce in Paris on that date, said a cablegram to the New York "Times," from which we also quote as follows:

Abraham Frowein of Germany, who presided, started the plain speaking by declaring in regard to the gold situation of the world:
"Both individuals and nations are pliing mistake upon mistake. They

forget that the so-called capitalist system is based on debits and credits and that all values have their counterpart in debts contracted in the form of goods, mortgages, bonds and shares. The fundamental principles of our system are violated when attempts are made to turn all values into gold or claims to gold.

States, too, appear to forget that the equilibrium between creditor and debtor nations can only be achieved by means of goods or credits. If creditor nations attempt to recover interest on their loans or the loans aselves by other means than accepting goods in payment or granting fresh credits, they make the same mistake as individuals who attempt to convert their values into gold or claims to gold."

From that start the Council of the International Chamber went on to s a series of resolutions calling for:

"An effective policy of disarmament in an atmosphere of peace

"Elimination of all government expenses not absolutely necessary and reduction of the tax burden to the lowest level.

"Definite settlement of all inter-governmental debts.
"Restoration of monetary stability and normal operation of the machin-

of international credit.

ery of international credit.

"Adoption of economic policies which, taking into account the temporary requirements of every nation, shall lead ultimately to a freer international movement of goods, capital, persons and services."

The Council, while recognizing the value of the moratoriums which now

relieve the pressure on the international financial situation, declared that the strictly temporary nature of these devices provided an element of instability and contributed toward making international lending a hazardous venture at present. The Council, therefore, expressed the hope that the present meetings of statesmen would lead to settlement by agreement e whole question of war debts and reparations.

The American delegation to the meeting was composed of Lucius R. Eastman, President of the Hills Brothers Co. of New York; Nelson Dean Jay of Morgan-Harges & Co. of Paris, and Colonel Rogert E. Olds, former Under Secretary of State.

European Markets Commend Attitude Taken in United States on Gold-Believe Federal Reserve's Composure Will Restore Confidence—Considered Shipments Are Not Benefitting Europe Now, but Will Later on.

According to an Amsterdam cablegram Oct. 23 to the New York "Times," the general impression of Dutch bankers is that more American gold will be taken on the present movement before the distrust which has caused the withdrawals will disappear. The cablegram likewise said:

The heavy requisitions on the American gold reserve are described here as a direct result of the break in sterling since Britain's abandonment of the gold standard. They have had also the practical result of return by numerous European Central banks from the gold exchange standard to the gold standard pure and simple. Thus considered, the process has necessitated liquidation of extremely large amounts of foreign bills, especially in dollars.

The comment was generally made this week, however, that the known attitude of the Reserve Bank authorities regarding the current withdrawals is giving confidence in Europe, and that such calm and practical response to the movement is in fact the one remedy for the present excited grasping at gold. The effect of the American gold shipments on the European markets has not been in all respects favorable, because the shipments were based upon economical adjustments of the foreign balance and not on the actual requirements of trade.

Premium Paid on Gold.

The greater part of the gold withdrawn has gone to countries already essessing more gold than they normally require. Possibly that aspect of the movement has resuited, however, from a willingness to take the gold with a view to possible later outbreaks of distrust against the currency of countries to which the gold is going. Nevertheless, so long as a few large central banks are accumulating the bulk of the American shipments, it cannot be called a desirable reduistribution of your surplus gold.

One incident of the movement has been that an actual premium has been paid for gold even when it was obtained in countries where export of gold is not only normally but actually free.

From London Oct. 24 a cablegram to the "Times" said:

The situation arising from the extremely heavy gold withdrawais from America continues to be followed here with rather detached but nevertheless very close interest. The feeling now is that the redistribution now in progress, though it may serve no immediate useful purpose, must prove of benefit to Europe when conditions become more settled. It is also realized that American bankers, in raising no obstacles to the movement, are adopting an attitude that is both right and wise.

By refusing to yield to the suggestion for any measures which would place an impediment in the way of the gold withdrawals the bankers are displaying confidence in the American banking position and the American currency, which will tend to reassure both the American and foreign public. While the recent rise in the discount rate of the Reserve Bank is regarded as having been quite justified by the domestic situation, a further advance because of outside pressure would have no such justification, and the Federal Reserve, in London's opinion, is wise in resisting all such pressure

T. W. Lamont Urges Germany to Ask France Now for Debt Revision-Paris Will Be Reasonable, He Believes, Telling Both Sides to Drop Old Prejudices-Initiative Not "Up to" United States-Hoover Moratorium Paved Way, He Says-Wants Loans

In line with the understanding reached between President Hoover and Premier Laval of France regarding the next move in the reparations questions, Thomas W. Lamont, who was a member of the Committee of Experts who drew up the Young Plan, declares in an article in the "Saturday Review of Literature" appearing to-day, that this next move is not "up to" the American Government, but is the prime business of Europe. The account of this in the New York "Times" of Oct. 29 continues:

Mr. Lamont calls upon Germany to take the initiative for a direct adjustment with France on the reparations problem before America is asked to do her part in any corresponding revision of inter-governmental debts. He expresses the belief that if the European governments perform the task now devolving upon them "the administration at Washing will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe.

Opposes First Steps Here.

He warns, however, that the American Government should not be expected "to cross that bridge" until it comes to it. He suggests that the American people cannot be expected to continue lending money to Germany wherewith to pay reparations, and that some settlement on a real-istic basis has now become essential. He warns the Germans that they must not expect President Hoover to save the situation for them. adding:

"We may say that for 12 years, ever since 1919, the American financial or investment community has been carrying altogether too much of this reparations burden, and has thus made it easier for the creditor powers to avoid seeking a really final solution of the reparations question."

He suggests that Germany take the initiative—"the sooner the better"—

toward a definite adjustment, either through the machinery provided in the Young Plan or, preferably, by direct negotiations with France within the frame work of the plan. At the same time he warns that international confidence in Germany will be undermined if she does not use the respite of the Hoover moratorium for the liquidation of her short-term obligations both at home and abroad.

Then he advises Germany to stop agitating for revision of the Versailles Treaty and trust to "orderly processes" to achieve such revision as may be justified. expressing the belief that the French people will not prove "unreasonable" on this issue, without the solution of which no final settlement of reparations can be reached.

Urges Tariff Reduction.

He also calls for "some well-considered move" for tariff reduction as sential to international economic recovery and declares that America cannot permanently reconcile her policy of high protectionism with her position as the world's leading creditor.

Lamont's views on the reparation and war-debt problem significance from the fact that he conferred with Premier Laval in New York on the day of M. Laval's departure for France. His utterances are interpreted as indicating that American finance shares Washington's policy with regard to war debts and reparations as it is believed to have een stated to Premier Laval by President Hoover. Mr. Lamont con-

Neither Germany, France nor any other country should gain the idea that President Hoover, having undertaken with his one-year debt holi-day to meet an immediate emergency, is necessarily called upon to make the next move. This whole problem of international indebtedness is not now "up to" the American Government. President Hoover has made a great and helpful gesture. The world will not soon forget his constructive measures. It now becomes the prime business of the European governments to undertake to seatle the questions of reparations, and that without American initiative."

Asserting that there must be some common ground of agreement which

Asserting that there must be some common ground of agreement which France and Germany can and should reach eventually, Mr. Lamont suggests that Germany avail herself of her right under the Young Plan to declare a moratorium upon the non-postponable part of the reparations payments and to ask the Bank for International Settlements to nominate a committee that presumably might suggest revision of the plan.

Says Moratorium Exists Now.

"But a moratorium already exists, and it might seem preferable that Germany should, within the framework of the Young Plan, address its view direct to France." Mr. Lamont adds. "And the sooner the better. For there must be some figure of reparations payments that the Germans themselves should be moved to propose; a figure not so unreason ably small as to deserve the contempt of the creditor powers, not so large

to be beyond the assured capacity of the German people to pay."

Mr. Lamont suggests that an annual figure of about 1,000,000,000 marks, proposed during the Young Plan discussions in 1929 by Dr. Hjalmar Schacht, former President of the Reichsbank and one of Germany's representatives on the Young Plan committee and about one-half of the figure that was ultimately set, might perhaps prove right, although he adds that "perhaps one much different" might be agreed upon.

"These are days when we must all be realists and must apprais actualities of Germany's present situation, without being unduly prejudiced by attempts to assess the blame for it," he continues. "In the midst of the crisis through which Germany has been passing, no so-called exrt can begin to name any figure. Only the Germans and the French can eventually reach that point. If, in order to reach a settlement that will work, the leading nations of Europe require even more of co-operation from America than they have yet had, they should get it, always assuming the resonableness of their requirements.

Wants "Sensible" Proposals.

"If, then, such adjustments as may be proposed by the European governments seems manifestly sensible and workable, and if such arrangement calls for a certain measure of revision of the European governmental debts due to Washington, the American Government can cross that bridge when it comes to it.

"Certainly, after the sensational events of the last few weeks, especially Great Britain's suspension of the gold standard, no sensible American can have serious question that the Administration at Washington will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe. Of that fact, President Hoover himself gives clear intimation in his recent (Oct. 7) and notable statement that had to do with unified m meet this country's economic difficulties.'

In urging the French and Germans to take the initiative he declare that no solution is possible until both rid themselves of the 'idees fixes' which they have permitted to animate them, namely ,the French "complex of fear of war" and the German "complex of conspiracy" by France to bring about Germany's ruin and to destroy her as an economic force.

"This complex," he continues, "accounts for the fact that the German authorities, when financial crisis recently confronted them, turned not to their chief long-time creditor, France, but to Great Britain. This may have been a natural, but it was not the most sensible course. Obviously, the French are the people to try to come to terms with. financially as well as politically. There are signs that the Germans are waking up to this fact. It is the most important single element in the whole of their foreign relations. It can well spell success or ruin for the German economy.

Sou..ds Warning to Germany.

Discussing some of the criticisms leveled recently at Germany's conduct of her financial and economic affairs, particularly her alleged exgance in the use of moneys borrowed abroad, Mr. Lamont addre the following warning to Berlin:

the following warming to Berlin:
"I am not, for myself, venturing to question the good faith or honest
motive of the German authorities. They have for years been in a most
difficult position with heavy political pressure from within. They must
frequently have been at their wits end to know what was the wise course to pursue. But it is obvious that their critics will really have sound ground for attack if the Government of the Reich fails to apply the savings resulting from President Hoover's debt holiday to the liquidation of the German short-term obligations both abroad and at home

Enormous relief will accrue to Germany from even this one-year holiday, provided it is availed of to correct some of the errors of unsound public finance in Germany. From the utterances which came out of Germany upon the announcement of the Hoover Plan, one almost got the impression that many Germans thought President Hoover had undertaken to endorse German political and financial policy and at the same time to censure France. It would be the greatest possible blunder for the Germans to entertain any such mistaken belief. The German author-ities must conduct themselves so that American and world confidence in their good sense and integrity will be built up-not undermined.

Discusses Treaty Revision.

Regarding revision of the Treaty of Versailles, Mr. Lamont says:

"The Germans continue to pound for a territorial revision of the Versailles Treaty. Now I am one of the last men in the world to believe that the Versailles Treaty is a testament of perfection. It has always contained certain thoroughly bad clauses. But it is in existence. It cannot be treated as a scrap of paper. It may be revised only through orderly processes. There is no reason for believing, as many of the people in London and Washington have seemed to believe, that the French people will prove unreasonable on these matters. But certainly we must all take into account the passion which the French have for methodical, legal proc and we should not become impatient when they insist upon following such methods

'We know full well that political questions of prime importance to the whole Continent of Europe are waiting for solution, and when we speak of reparations alone we are aware that no completely final settlement can be reached without direct reference to these political problems which are involved.'

The Tariff Question.

A strong appeal for tariff revision on a broad, international scale as an essential prerequisite to world rehabilitation is made in connection with a criticism of "excessive protectionism."

"In almost every country, including our own, this excessive protectionism is hard at work," Mr. Lamont says. "Every country declares that it is a bad thing for the other country but a good and necessary thing for itself. Sometime we shall learn our lesson in this tariff business, but probably not from Germany's present plight. We shall have to learn it "Here in America we seem to be engaged in thinking that we can do

our best to put an embargo on foreign products and yet believe that foreigners will change their natures so that they will be eager to buy our goods. How long will it take America to learn that a country cannot become overwhelmingly the creditor of the rest of the world and at the same time remain a high-tariff nation?

"American bankers and investors have about come to the point (although not all of them may yet realize it) where they will no longer feel safe in making loans abroad, while their Government continues to stick rigidly by a tariff policy that threatens to take away from the foreign borrowers the means for repayment of such loans.

"In its settlement with foreign debtors the United States Government has already proved (except in my judgment, in the case of Great Britain) a generous creditor. But the present situation is not one where generosity or niggardliness are the ruling factors. For, in the long run, America will, acting justly, do what her economic needs require. Those will be the moving forces. They grind slowly but exceedingly fine. Is it conceivable that they will eventually bring us to the point of joining in some well Such an idea is probably too considered move for world tariff reduction? much to hope for. Yet is it so impossible to believe that the same American people who welcomed with such relief and acclaim President Hoover's debt-holiday plan and all its implications would find themselves what to their surprise-welcoming all-around tariff reduction with equal good sense and determination?

There would no difficulty in avoiding wild and indiscriminate tariff slashes. And certainly ways could be found, with all due regard for our industries, which long ago graduated from the infant class, to reduce materially the height of our tariff barriers and at the same time, through

encouraging greater imports in certain schedules, to increase substantially our customs revenues."

Steps in Seeking New Moratorium-Procedure Can Be Taken Under the Young Plan, Following Request by Germany-Inquiry by Bank for International

The Washington correspondent of the New York "Times," observing on Oct. 25 that the Franco-American communique issued that day brings the reparations question back completely within the Young plan and puts the next move up to Germany, further commented as follows:

To obtain the new suspension of her payments that most authorities believe cessary when the existing moratorium ends in July, she will have to declare a moratorium on the conditional annuities, as the plan provides,

instead of having another one on all her annuities handed her.

The next step, therefore, may soon be such an amplification on the part of the Reich. In that event the World Bank at Basle must convene the Special Advisory Committee, to consist of seven members, one each nominated by the Governors of the Central Banks of Germany, France, England, Belgium, Italy, Japan and "a Federal Reserve Bank of the United States or some other agreed American financial institution." In the last two cases they shall not be officially connected with the banking institution in question nor with the governmental departments of their country. ven may co-opt four other members.

This committee, on being convened, shall "forthwith consider the circumstances and conditions which have led up to the necessity for postponement," and it shall "make a full investigation of Germany's position in regard to ner obligations under the plan." Those terms of reference allow the Committee to go not only into the question of Germany's capacity to pay, but into almost anything, including easily the political questions to

which the Wiggin Committe so emphatically referred.

The Committee, having satisfied itself that Germany has done its utmost to fulfill its obligations, shall in its report "to the governments and to the bank" then "indicate for consideration by the governments and the bank what in their opinion are the measures that should be taken in regard to the application of the present plan." The sky again seems to be the limit.

The moratorium, however, applies only to the conditional part of repara-It is evident, therefore, that France has fully safeguarded her position on the unconditional part, nearly all of which go to her in payment of the direct damages caused her territory by the Germans.

The moratorium will also be limited in duration, the plan allowing a maximum of two years. The Committee, however, could conceivably get around this, if it desired, by recommending amendments to the Young

The plan sketches the Committee under five points.

1. It shall act "in a purely consultative capacity. Its findings shall have no effective force unless confirmed and accepted by the bank as trustee of the creditors and, if necessary, by the governments concerned."

2. It shall "play no part in connection with the unconditional annuity accepted by Germany."

It shall be "convened by the bank according to the rules of its own constitution when notice shall be received from the German Government."

4. This deals with its composition. In addition to the details already given, this paragraph says the co-opted members shall have equal status and may be named "with the intent that special aspects, whether in finance, exchange indust y, &c., of the particular situation in question shall be represented." The "&c." seems to leave the door wide open even to men representing politics being co-opted if desired.

5. The Committee "may proceed by way of hearing evidence or asking for documents as it may desire, but the President of the Reichsbank and (or) any other person nominated by the German Government may appear before or submit to it "Germany's case." The committee shall neither grant nor refuse a postponement. After making inquiry it shall report to the governments and pank."

Unless otherwise arranged Germany shall pay its expenses.
 The plan gives not to the Committee but to Germany "the

giving 90 days' notice, to postrone transfers for a period not exceeding two years under conditions set out in Annex IV. It is on such declaration

that the bank convenes the Committee to look into the situation.

In addition to this "at any other time when the German Government declares to the creditor governments and to the Bank for International Settlements that they have come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by transfer in part or in full of the postponable portion of the annuities, the committee shall also be convened.

The foregoing data comes from Part VIII (e) of the plan, whose entire text may be found in The New York "Times" of June 9 1929.

It would seem from this data that the decision to go back to the Young plan and its Special Advisory Committee, instead of extending the Hoover plan and (or) naming, outside the Young plan, a committee or calling a conference to consider Germany's capacity to pay and allied questions, as have been suggested in the United States, need not seriously cramp any

Instead, the projected procedure under the Young plan will undoubtedly make it easier for Premier Laval to obtain consent in France for the serious changes that are likely to be recommended. In short, both roads can lead to the same end, but the one taken appears much smoother.

Germany to Ask Review of Reparations in Line with Laval Parley at Washington-Hope Put in Grandi Visit-Italian Foreign Minister, Now in Germany Expected to Tell Hoover of Conditions.

The Foreign Office at Berlin made it plain on Oct. 26 (says the Associated Press) that Chancellor Bruening, acting on the suggestion of President Hoover and Premier Laval, will reopen the reparations question. As given in the New York "Times," the Associated Press account from Berlin continued:

"You may rest assured," a Foreign Office spokesman said, "that Dr. Bruening will lose no time entering into diplomatic negotiations with the other powers.

"From these negotiations it will become apparent how the initiative can best be taken and by whom. The Chancellor still believes an international conference is the best means."

Initiative Left to Europe.

This announcement was the official German reaction to the recommendation of President Hoover and the French statesman, made in their joint statement issued Sunday evening [Oct. 25] in Washington. the need for an agreement governing intergovernmental obligations at the conclusion of the Hoover debt holiday year, they declared "the initiative in this matter should be taken at an early date by the European powers principally concerned. . . ." principally concerned. . . ."

Germany at first was not inclined to read in the Hoover-Laval statement

any expectation that the next move was to come from Berlin. American press comments cabled here, however, quickly brought home to German statesmen that American public opinion apparently expected action at this end.

"Not that we have any hesitation to take the initiative per se," the Foreign Office spokesman said. "But the Washington communique refers the problem of reparations and war debts to Europe. Now, Germany can do nothing about raising the war debt question and as to reparation are assured our creditors are just as much interested in what shall follow the Hoover moratorium as we are."

Government Not Disappointed.

The spokesman asserted the Government wholly disagreed with the gloomy views some newspapers are expressing concerning the results of the Wash-

"We know that America retains her warm interest in us and do not fear that she will let Europe stew in its own julce," the Foreign Office repre-

Germans in responsible positions are genuinely glad that Mr. Hoover was able to learn the French attitude at first hand. The impending Washington visit of Dino Grandi, Italian Foreign Minister,

therefore assumes even greater importance, for he will be able to give Mr. Hoover the latest information about Germany, much as Prime Minister MacDonald of Britain was able to tell Secretary of the Treasury Mellon of Germany's plight after the Anglo-German conference last June at

Signor Grandi, now in Gerlin, is learning at first hand of the state of affairs in Germany.

First Step Called Problem.

The attitude of the industrialist newspaper "Allgemeine Zeitung" was typical of German newspaper comment on the point developed at Washington that the initiative for a new agreement after the expiration of the Hoover moratorium must come from Europe.

"Is France or Germany to take the first step?" the newspaper asked.

from a German standpoint this cannot be answered off-hand.
"If Germany does anything she can only declare it is unthinkable that

she can, after July 1 1932 resume any reparation payments whatsoever.

"There is no getting away from the fact that all attempts to master the world depression are foredoomed to failure if money is forced to flow uphill, that is, from a sorely impoverished debtor to a super-rich creditor, whose productive potentialities are being jeopardized equally by his own surfeit of gold and by a lack of buying capacity on the part of his neighbors."

Bank to Convert German Credits Urged on President by Belgian Minister Francqui-Mr. Hoover Studies Belgian's Plan to Extend Limit on \$1,500,000,000 From Three to Five Years.

The plan for establishing a Bank for International Credits to recover more than \$1,500,000,000 frozen in short-term credits in Germany is believed to have been laid before President Hoover on Oct. 28 when he had as his over-night guest at the White House Emile Francqui, Belgian Minister of State, said a Washington dispatch on that date to the New York "Herald Tribune," which went on to say:

M. Francqui, a friend and associate of Mr. Hoover in war relief work, left Washington this morning intending to return at once to Europe. Believed to be satisfied that there is no insurmountable objection to the bank plan, of which he is the author and chief sponsor, M. Francqui will eek to ascertain the French Government's final attitude in an interview he is to have with Pierre Laval, Premier of France, within the next 10 days.

With German sources expected to be unable to meet the short-term credits falling due in February, these obligations present a problem more imminent than reparations. The powers concerned have about eight

months to solve the reparations problem, but the remedy for the short-term credit situation must be ready within three months.

Not only because American bankers have about \$600,000,000 of their own and their depositors' money tied up in these short-term credits to German business and industry, but because any default would create a new crisis in the world economic depression, the problem is of deep concern to President Hoover and his advisers.

While he and Premier Laval reached no conclusion on the question in their conversations last week, they are said to have discussed it at great length. In the present troubled state of affairs, bankers in neither the United States nor France are disposed to enter into any international agreements without the approval of their governments.

The proposal to set up a Bank for International Oredits to convert the short-term obligations into intermediate credits of three to five years s one of several ways that have been suggested for meeting the situation and averting the possibility of default.

Washington Awalts Details of Plan.

Although President Hoover's attitude in the proposal has not been stated those in a position to know the official reaction say it would be hazardous to make any commitment on this side of the Atlantic until it is known

where the control of the proposed new bank would center.

As the plan originally was outlined by M. Francqui, stock of the proposed bank would be held by large commercial banks in the United Sta France, Great Britain, Sweden, Holland, Switzerland, Belgium, Germany and Italy. The bank would issue obligations of its own, backed e security behind the short-term credits. The money thus raised would be used to meet the short-term obligations when they were due.

For fear that France might exact political concessions in return for financial assistance, American bankers have deemed it desirable to avoid French control of the proposed bank. Under the set-up originally pro-

posed, France, while a power because of the money at her disposal, would not control, it is believed. As Sweden since has gone off the gold standard and Italy is shaky, banks of those countries probably would have to be excluded. These facts and other considerations have raised some question how the new institution would be controlled.

France Not So Deeply Concerned.

Sonce French banks have little more than \$80,000,000 involved, against \$600,000,000 of outstanding American money and about \$100,000,000 of British, France has taken the position that she is not concerned to the same extent as the United States, save from the standpoint of the general economic situation. There is reason to believe that Premier Laval so expressed the French viewpoint to President Hoover. It is known that he discussed the situation briefly with M. Francqui at the unreason which Andrew W. Mellen Screenwy of the Treasure of the Tr luncheon which Andrew W. Mellon, Secretary of the Treasury, gave on Saturday in honor of Premier Laval.

M. Francqui, who has been developing his plan for the better part of

a year, was hopeful he could go to France with the word that American interests saw no objection to the plan if France did not. Whether he will be able to realize this hope no official is willing to state, save to indicate that there is more than that to the American viewpoint.

In any event, M. Francqui, in a stay of several weeks, has had opport tunity to discuss the plan not only with President Hoover, but also with Eugene Meyer, Governor of the Federal Reserve Board; George L. Harrison, Governor of the Federal Reserve Bank of New York; Secretary Mellon; Ogden L. Mills, Under-Secretary of the Treasury, and many other Americans directly concerned with the banking situation, domestic and inter-

While the United States Government, as such, would not be a party to the proposed Bank for International Credits, any more than it is to the Bank for International Settlements, which handles German reparations, it is keenly interested in any possible solution of the problem presented by German industry's inability to meet the credits which in August were extended, roughly, for six months.

France Eager for Control.

France is regarded as being anxious to control the arrangements by which financial aid is extended to Germany, largely for European political

reasons. It is believed also that she looks askance at direct dealings between Germany and American or British banking interests.

Germany, on the other hand, is confronted with a situation which, in the view of informed observers, leaves four courses open to her.

(1) She may appeal for further extension of the short-term credits, a request the bankers concerned would be extremely reluctant to grant.

(2) She may negotiate directly for a new Franco-American-British loan, and proposition equally unattractive to the bankers of the three

(3) She may meet the situation through conversion of short-term credits into intermediate credits, through the plan proposed by M. Francqui. (4) She may default.

The bankers of all countries are anxious to avoid default at almost any cost, on the theory that it would seriously retard economic recovery.

Treasury Backs Lamont's Views-Morgan Partner's Plea That German Debt Position Be Stated Wins Approval.

From its Washington bureau the "Wall Street Journal" of Oct. 29 reported the following:

Treasury officials agree with remarks of Thomas W. Lamont, in "Saturday Review of Literature," out to-day, that speedy action is necessary by Germany, in making her position known on reparation payments, so that the commission which will undoubtedly be created by the Bank for International Settlements under the Young Plan, can begin its study on general reparations and debt questions.

It is pointed out that in February, \$600,000,000 in short-term credits extended to Germany fall due, and in July of 1932, the moratorium in inter-government debt payments expires. It is generally interpreted that Administration officials believe Germany should act before February.

The debts owing the United States by allied countries bring into the Treasury annually on interest and principal payments less than \$300,000,000. This item is relatively small when compared with other items of revenue coming into the Federal Treasury. Customs receipts alone, under present conditions, exceed the amount of payments made by foreign governments. For this reason, it is pointed out, too much consideration should not be given to the effect on the Treasury of a reduction in these payments, in the event a reduction in war debts should ultimately take place. It has been reported in various quarters that there would be huge tax increase by such a procedure as well as a spread of an additional number of years in the time in which the public debt of the Government would be paid off.

Officials of the Administration indicated that in their belief a reduction in inter-government debts would have a good effect on international business increasing foreign trade and stimulating domestic activity. If this should follow, then it is assumed that the increase in revenue through taxation under present rates would be such as would make up a large proportion of the loss from foreign government payments on debts.

Failure of German Company for Financing of Instalment Purchases.

The "Wall Street Journal" of Oct. 19 reported the following from Berlin:

Germany's largest financing company for installment purchases, Kredit anstalt fuer Verkehrsmittel, is being liquidated at the probable sacrifice of most of the capital, which is 5,000,000 reichmarks. Bank indebtedness amounts to 36,000,000 reichmarks. Company was founded by Dresdner Bank but operated with Swiss funds. When these lunds were recalled, Dresdner had to intervene. Dredsner decided to reduce its credits, thus forcing the company to liquidate.

States Present Gold Exports Not "Redistribution" in Berlin Circles.

Business circles in Berlin regard moderate expansion of currency in actual circulation and a rise in prices as necessary for the world's industrial revival, said a Berlin message Oct. 23 to the New York "Times," which continued:

They consider that this could mostly easily occur in America, the country with the largest gold reserve. For this reason they would regard further drainage of American gold to France as calamitous. It is true that banking experts consider a more equitable distribution of the world's stock of gold to be indispensable, if England and other countries which have followed her example are to revert to the gold standard. But the movement of American gold to France is regarded as impeding distribution.

Actual redistribution is expected to come either through resettlement of international debts or through renewed long-term lending by gold-using countries. Bankers feel that France, if her institutions were to convert all their American short-term claims into gold, would have no motive either for reconsidering the debt question or for granting new long-term loans.

Large Increase in Gold Reserves of Dutch and Swiss Central Banks.

Under date of Oct. 23 a wireless message from Amsterdam to the New York "Times" said:

Gold at the National Bank of the Netherlands reached 810 million florins on Oct. 19, as compared with 702 millions on Sept. 28 and with 395 millions on Oct. 6 1930. Foreign bills in the bank had declined in the three past weeks from 219 millions to 102 millions. Between the end of Setpember and the early part of October, Dutch gold went to Paris owing to the rise of franc exchange. The rate has subsequently declined, however, sufficiently to make imports of French gold into Holland probable.

Gold in the National Bank of Switzerland, which amounted to 1,215 million Swiss francs on Sept. 15 and had reached 1,698 millions on Sept. 30, has now risen to 2,096 millions. The Bank's holdings of foreign bills de-

clined in one week from 355 millions to 108 millions.

London Bankers Unwilling to Predict Future Action on Pound Sterling.

A cablegram as follows from London Oct. 24 is from the New York "Times":

London bankers are disinclined to indulge in any forecast, as to when or at what level the stabilization of sterling is likely to be effected. Such opinion as is obtainable indicates divergence of views as to whether there will be an intermediate stage of stabilization pending return to former parity, or whether permanent stabilization at a somewhat lower level than

the old gold parity is probable or desirable.

It seems to be agreed that speculation on the question is just now futile, because of other large problems which have to be solved first. Great Britain must begin by restoring its national credit abroad and by giving such stimulus to overseas commerce as will regulate the menacingly adverse trade balance. Both objects, it is felt in financial London, must be achieved before either stabilization or return to the old gold standard would be possible. In approaching this objective, Great Britain may insist that other countries should in the first place agree to operate the gold standard as it ought to be worked.

German Bank Position Presents Difficulties—Demand for Credit and Hoarding of Money Impose Recurrent Strain.

We quote from the New York "Times" the following from Berlin Oct. 23:

Although the Reichsbank's general status is believed to be improved, the currency position shown in the statement for the third week in October was unsatisfactory. Withdrawals from savings banks and corporation banks continue, though at slackening speed. Savings banks seek to meet the drain through realizing on their investments, but they have to face great difficulties, owing to the depreciated condition of the real estate market, and are even compelled to accept repayment by installments of long overdue mortgages.

Withdrawals from the banks are financed by the Reichsbank, through use of the facilities of the new acceptance and guarantee bank. This demand for credit, which is aggravated by hoarding of cash, is the main cause why the statement of total currency circulation exceeds the figure of a year ago by half a billion marks, although the volume of internal trade has shrunk by one-third. Rationing of credit by the Reichsbank would be impossible, as it would compel many savings banks to suspend

payment.

Germany Can't Pay Private Debts, Says G. Treviranus Minister of Communications—Unable to Meet Six Billion Foreign Obligations Due in February, He Asserts.

The following from Berlin Oct. 23 (copyright) is from the New York "Herald Tribune":

Germany will not be in a position to make the payments on private debts contracted in foreign countries and due in February when the international agreement for maintaining the status quo of credits in this country expires, Gottfried Treviranus, Minister of Communications, said to-night.

Estimating German private foreign debts at 26,000,000,000 marks

Estimating German private foreign debts at 26,000,000,000 marks (currently \$6,188,000,000), Herr Treviranus proposed a "frank and honest plan" by which annual payments of about 1,000,000,000 marks (\$238,000,000) would be made, with the condition that they be met from surplus German exports. He was doubtful, however, whether Germany's foreign creditors would agree to such a plan.

The Minister surprised his audience with the declaration that President Hoover began negotiations with Germany over the economic situation as early as December 1930. These conversations were carried on so confidentially that even President Hoover's closest co-workers were unaware of them, Herr Treviranus maintained, adding that the progress of intercourse was delayed and handicapped by the death of one of the German-American mediators this year.

Although the Minister did not mention the name of the intermediary, it is believed likely that he referred to the late Joseph P. Cotton, Under Secretary of State, who died at Washington on March 10.

German Gold Bonds Bought by Germans—Foreign Holdings Picked up Through Use of Credits Derived from Exports.

The low prices at which German foreign-currency bonds are selling on international markets is inducing German investors to buy them, for which purpose they use bank balances abroad derived from exports. This is noted in

a Berlin message Oct. 23 to the New York "Times," which also said:

This indicates confidence on the part of the German community that interest on such bonds will continue to be paid. Nevertheless, the newspapers are discussing the possibility of a "transfer moratorium" on the bonds and they sometimes predict that the foreign bondholders would acquiesce if interest were funded and ultimate payment guaranteed.

Deficits in State and municipal budgets are not such as to cause of themselves a default of interest on the bonds issued abroad by them. The real question is whether the condition of the Reichsbank's reserves will permit continuous transfer of funds for the purposes. If the mark were to collapse utterly, default would naturally be inevitable. It is also suggested that if, without actual collapse of the mark, reserves were to be badly depleted, the Reichsbank might be faced with the dilemma either of selling exchange for the bonds and thereby jeopardizing the mark, or of saving the mark by refusing to sell exchange.

Cash Hoarding Hits Prices in Germany—"Mark Scare" Might Send Them Up Again.

Berlin advices Oct. 23 are taken as follows from the New York "Times":

The index of wholesale prices in Germany as of Oct. 14 is 106.7, which compares with 107.3 on Oct. 7, 108.5 on Sept. 23 and 109.4 at the beginning September. The Reichsbank regards the continuing fall of internal prices as proof that there is no inflation of the currency.

as proof that there is no inflation of the currency.
Other authorities, however, ascribe the fall in staple prices to hoarding of cash. They feel that the public, if it should take fright over the mark, might rush to buy goods with hoarded money, the result of which would be an inflationary rise in prices and detrimental influence on exports and the Reichsbank's reserves.

Berlin Boerse Still Closed-"Curb Market" Up.

From Berlin Oct. 24 the New York "Times" reported the following:

The Boerse still remains closed. Trading on what is now called the curb market developed strength on Wednesday (Oct. 21) under the influence of Tuesday's (Oct. 20) advance in Wall Street. The chief business done was in shares of the Reichsbank, of Farbenindustrie, of Siemens & Halske, of General Electric and of Mannesmann.

The week-end market was depressed by news of heavy losses to the Schulthelss Brewery combine. Private banks are now favoring the the reopening of the Stock Exchange.

Pressure on Dollar Waning in France—Supply and Demand on Paris Exchange Market Reported Approaching Equilibrium—Gold Movements.

Indicating that gold imports from New York to this market will probably continue for some little time, because certain quantities are already designated in New York for shipment, a wireless message from Paris Oct. 24 to the New York "Times" said:

But a distinct reversal of attitude is now apparent on the dollar market. Whereas a few days ago sellers of dollar exchange could find buyers only among banks which bought for the purpose of gold importation from America, supply and demand now seem to balance without the necessity of gold shipments.

This is taken to prove that responsible financial quarters are entirely confident concerning the soundness of the dollar currency. Among the general public, however, the spirit of uneasiness has not yet been dissipated. There is much hoarding of bank notes and there are those who are so much more pessimistic as to distrust not only banks and dollars but even the franc currency, and who accordingly are hoarding gold. This feeling, it should be observed, is not confined to the French public. It is even stronger in certain other countries, such as Holland, Switzerland and Beigium.

The Bank of France is supplying gold in response not only to home demand but to foreign demand. But the figures of such outgoings are not published, and they are obscured in the Bank return by the much larger inflow from the United States.

The statement of Oct. 16 showed increase of 1,615 million francs in gold held by the Bank of France, and an increase of 3,578 millions during the past month, in which the gold shipments from America have been large. The statement also shows another increase of 90 millions in note circulation, which now stands 3,739 million francs above its figure of a month ago. Private deposits also rose 2,864 million francs last week, and their present high figure is now above 22,500 million, as against 18,084 million a work ago.

million a month ago and only 8,122 million a year ago.

The present high figure is attributable to the fact that a portion of deposits withdrawn from certain banks have been redeposited at the Bank of France by private individuals. It is also a fact that large banks which have not had to face withdrawals but which have wished to be prepared have also kept unusually large balances at the Bank of France.

Safe Deposit Boxes All in Use in Paris—Hoarding Begins to Result in Fall in Prices and Further Decline Is Likely.

Under date of Oct. 23 Paris advices to the New York "Times" said:

One of the rarest things to find in Paris these days is an empty safe deposit box. That is indeed the only business that seems to be working overtime.

If all those that are packed full could be opened and the money in them set to work it is more than likely that half the business troubles of this part of the world could be cured. But for the moment the fashion in being "tight-wad" is even more prevalent than that in little hats.

It has all had one good result. For the first time prices have at last begun to tumble in France. Pigs which were worth \$8 a month ago are worth only \$2 to-day. That does not mean the price of ham has come down yet or that restaurant prices have fallen. It is clear, however, that the strike of buyers is now in full force and the sellers will have to bring their prices down.

Paris Resents Criticism in United States of Bank of France—Contends Bank Helped Federal Reserve Through Asking a Higher Rate on Balances.

Under date of Oct. 24 a Paris message to the New York "Times" said:

People here do not understand the criticisms of the Bank of France which have been published in the United States. It does not seem to be realized in American quarters that the Bank has done absolutely nothing to attract gold from America. Furthermore, a very large proportion of the gold imports into France are known to have been made for account of other foreign markets.

It is also felt in financial Paris that the attitude of the Bank of France with regard to the interest rate on its American balances is perfectly correct. Since the Federal Reserve raised its rediscount rate in defense of American exchange, such an advance must be made effective in order to produce the desired results. But if the Bank of France were to lend money at a much lower rate than the official American rediscount it would be obstructing the action of the Federal Reserve.

On the contrary, it is held that through insisting on a rise in the rate at which it lends the Bank of France is helping the Federal Reserve to obtain its objective. Beyond even this, the belief is held here that the French bank takes no initiative without the Federal Reserve's approval.

Increase in Interest Rate on French Defense Bonds.

Press accounts from Paris Oct. 25 said:

On the advice of the Financial Committee of the National Sinking Fund, which met yesterday, the interest rate on French National defense bonds has been raised from $2\frac{1}{2}$ to $3\frac{9}{6}$.

French Map Program to Give Employment—Cabinet to Submit a \$120,000,000 Works Project to Chamber —\$24,000,000 for Highways.

A program of public improvements calling for an appropriation of \$120,000,000, by which it is hoped to relieve the considerably increasing unemployment in France, was agreed upon on Oct. 23 by the Cabinet, according to a cablegram on that date to the New York "Times," in which it was also stated:

Finance Minister Pierre-Etienne Flandin will submit the program to the

Gold Holdings of Canada.

Canadian Press advices from Ottawa, Ont., Oct. 20 stated:

Gold held by the Minister of Finance on Sept. 30 was \$678,164 in excess of statutory requirements, said a circulation-and-specie report issued to-day by the Department of Finance.

The total gold held was \$70,411,396, of which \$2,397,317 was to secure government savings banks deposits and \$67,336,415 required against Dominion notes in circulation, which amounted to \$150,336,415, comprising those secured by gold and those backed by authorized securities.

Canada Cancels Requirements of Currency Certificates on Invoices for Goods From United States.

Instructions sent to Canadian collectors of customs on Oct. 8 1931 are to the effect that no currency certificate is required at present on invoices covering goods from the United States, reports Assistant Commercial Attache Oliver B. North to the Department of Commerce.

Suspension of Gold Standard in Great Britain Seen as Aid to Country's Coal Industry—Polish Coal Trade Reported Intending to Meet British Competition.

The suspension of the gold standard in Great Britain has improved the sentiment in that country's coal industry to a marked degree, according to a report received in the Commerce Department from Assistant Commercial Attache Homer S. Fox in London. The Department under date of Oct. 23 said:

With the British production of coal at approximately two-thirds of capacity. British trade leaders state that it is but natural that the industry should look with optimism upon any developments which might promise an improvement in the position, particularly in export markets, the report states.

Those interested in the situation believe that although the ultimate effects of the currency situation cannot be definitely determined, there are evidences of improvement in home demand for industrial coal. At the same time, it is stated, export prospects should look up, unless counterbalancing measures are taken in consuming countries, and also in other European coal-producing countries, to offset the advantage of the exchange position.

It is reported in London that the Polish coal trade intends to meet British competition, particularly in Scandinavia, and that any actual price reductions for British coal which may result from the depreciated currency or from other reasons will be immediately met by the Polish coal producers. How long the Polish producers may be able to carry out this program is,

of course, a question, the British trade states. Restrictions on the importation of British and other foreign coal into France had already been put into effect prior to the suspension of the gold standard. Action along similar lines is reported to be under consideration in Germany. In Canada it is reported that the anti-dumping provisions of the Canadian tariff, which automatically will come into effect on British goods in general as a result of currency depression, will not apply to British coal.

With a view to eliminating some of the competition between the European coal-producing countries, the British coal owners and operators some time ago issued invitations to a conference which was held in London on Sept. 30. Representatives of the coal industries of France, Germany, Belgium, Poland, Holland and Czechoslovakia, in addition to those of Great Britain, attended. The proceedings at the conference were not made public in detail but were said to have revealed a "satisfactory concensus of opinion of fundamental principles."

Bulgarian Bonds Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the fifth drawing for the sinking fund of the Kingdom of Bulgaria 7½% Stabilization Loan of 1928 has taken place, and that the \$32,500 bonds so drawn will be payable on and after Nov. 15 1931 at par at their offices. The receipts from the revenues pledged as security for this loan, as officially reported, amount to the equivalent of \$6,713,000 for the 12 months ended July 31 1931, as against total interest and sinking fund requirements of about \$2,130,000 per annum.

French Loan to Latvia for Railroad Equipment.

French capital will be used in the construction of Latvian railroads and equipment, according to a report from Minister F. W. B. Coleman, Riga, made public by the Department of Commerce on Oct. 23. The Department says:

The Minister of Finance recently approved an agreement, with the approval of the Cabinet, with the Societe d'Equipment des Voies Ferrees et des Grands Reseaux Electriques for the purchase of railroad equipment costing 8,300,000 lats (lat equal to about \$0.1931 par), to be paid over a period of four years, and for a cash loan of approximately 2,000,000 lats which is to be used for railroad construction work.

The text of the agreement is not yet available, but press reports state that it covers rails, locomotives, and equipment for switches costing about 4.300,000: 3,000,000, and 1,000,000 lats respectively. Payment is to be made in four annual installments beginning in 1933. Fulfillment of the agreement on the part of the French firm interested is guaranteed by the French government.

The cash loan of 2,000,000 lats is to be paid into the Bank of Latvia.

Russian Soviet Asks Payment of Short-Term Loans— Internal Commitments Ordered Paid by Dec. 31 and Stricter Accounting Is Demanded.

As a consequence of financial difficulties the Soviet Government has ordered that short-term loans and credits to uncollectivized peasants, collective farms, co-operatives and other enterprises must be repaid before the end of December. We quote from Riga advices Oct. 23 to the New York "Times," which also had the following to say:

On Oct. 31 the State Bank will close all current accounts and thereafter will open accounts only on a new system, strictly observing commercial principles of testing the solvency of clients and compelling enterprises to mobilize their own resources. The Soviet press deplores the fact that enterprises have not properly responded to the decree published in July announcing a new financial policy.

Soviet business directors have resisted this dcree on the ground that strict bookkeeping and balancing of budgets is incompatible with the government's injunctions to carry out the industrialization plans at all costs. The Soviet press warns such directors that their objections reflect "bourgeois opportunism" and that they must harmonize both requirements since the central committee of the Communist part has decided that this is feasible.

J. R. Carrera Elected President of Madrid Stock Exchange.

Joaquin Ruiz Carrera, a broker, was on Oct. 22 elected President of the Madrid Stock Exchange to succeed Agustin Pelaez, who resigned recently, according to Associated Press accounts from Madrid.

Bonds of City of Berlin Retired Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been retired and canceled through the semi-annual sinking fund \$655,000 bonds of the City of Berlin 25-year 6½% gold loan of 1925. This amount, together with \$238,500 bonds retired the first half of the year, completes the sinking fund operations for the year 1931. Out of an original issue of \$15,000,000 bonds there remain outstanding \$12,243,500 bonds.

Bonds of City of Leipzig Retired Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been retired and canceled, through the annual sinking fund, for the year 1931, \$160,000 bonds of the City of Leipzig 7% sinking fund gold loan of 1926. Out of an original issue of \$5,000,000 bonds there remain outstanding \$4,292,000 bonds.

Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution mortgage collateral sinking fund guaranteed gold bonds that \$43,000 principal amount of the 7% bonds due Dec. 1 1945, and \$34,000 principal amount of the 6½% bonds due Dec. 1 1946, have been selected for redemption at par on Dec. 1 1931. Bonds selected for redemption must be surrendered at the head office of the bank, 55 Wall Street, New York, with all interest coupons maturing subsequently to the redemption date, from and after which interest on drawn bonds will cease.

Hungary Pledged to Cut Outlays—League of Nations Gets Report That She Will Balance Budget and Reform—American to Advise Her—Royall C. Tyler Will Be Agent of League—Pegging of Price of Wheat to Be Dropped.

Assurances that Hungary will balance her budget for the rest of this year and avoid inflation and will also control rigidly the expenditures of local authorities were received by the League of Nations from the Budapest Government on Oct. 27, it is learned from a Geneva cablegram on that date to the New York "Times," in which it was also stated:

These promises were contained in a report forwarded to Geneva by the financial sub-committee of the League, which was sent to Budapest last month to investigate conditions there when Hungary was appealing for financial aid and seeking loans from the Bank for International Settlements.

The economic depression in Hungary, the report says, may be considered as due as much to world conditions as it is to Hungary's own lavish expenditures, borrowing for non-protective purposes and insufficient credit control.

Lower Budget is Pledged.

The government has pledged that its budget for the eight months remaining of the fiscal year will be put upon an annual basis of 850,000,000 pengoes (normally \$148,750,000) and next year's budget will be limited to a maximum of 830,000,000 pengoes (\$145,250,000) and the report indicates that it may be possible for the government, through drastic economies, to hold it down to 800,000,000 pengoes (\$140,000,000).

Among the promises made by the Budapest Government, the report continues, were that it would balance local budgets, restrict borrowing, reorganize the banks and transfer the national steel works and coal mines to private hands. Moreover, it will abandon the maintenance of an artificial price for wheat.

This program of economic reforms made the committee hopeful for improvement in the Hungarian situation. "Hungary cannot contribute a loan to the amelioration of world economic conditions," the report states, "but she can help to prevent further deterioration by defending her own credit. We wish also to emphasize our hope that the measures Hungary is taking will be met in a spirit of co-operation and good-will by the creditor countries."

An item with reference to the League's attitude toward a loan for Hungary appeared in our issue of Oct. 24, page 2693

Budapest advices Oct. 27 to the New York "Times" stated:

Royall C. Tyler, American, has been appointed by the Finance Committee of the League of Nations as its permanent representative in Budapost. He was formerly assistant to Jeremiah Smith Jr., of Boston, when the latter was financial adviser of the country. The Bank for International Settlements at Basic will also appoint an adviser to the Hungarian National Rank

The National Bank has promised to fulfill the recommendations of the League of Nations committee and to limit still more strictly the dealings in foreign exchange in order to depress further imports while increasing exports with a view of making the balance of trade favorable. It also guarantees the stability of the pengoe.

The report estimates that the floating debt of the Hungarian State is

The report estimates that the floating debt of the Hungarian State is 1,629,000,000 pengoes (\$285,075,000), and the debts of public institutions, banks and private persons 2,000,000,000 pengoes (\$350,000,000).

banks and private persons 2,000.000,000 pengoes (\$350,000.000).

The report concludes with the hope that its demands will be loyally compiled with and that economic co-operation with neighbor States will eventually permit reduction of the restrictions on trade and currency transactions.

Danish Stocks on Rise—15,000,000 Kroner Added with Exchange Reopening—Sweden Loses.

The following Copenhagen (Denmark) advices Oct. 20 are from the New York "Times":

Scandinavian countries have resumed their normal activities with the reopening of the Copenhagen Stock Exchange, and statisticians are working on figures to determine how the abandonment of the gold standard has influenced the quotation level.

As far as Denmark is concerned, the figures show that quotations on shares since the reopening have risen by 15,000,000 kroner. As to Sweden, "Svensk Finanstidning," a financial weekly, calculates that the closing of the Stock Exchange at Stockholm involved a market decrease of 320,000,000 kronor in the value of shares. Of this, a decline of 217,000,000 kronor was in the paper value of Kreuger issues. (Danish kroner and Swedish kroner are varying between 22 and 23 cents at present.).

Danish Relief Measures.

The following (United Press) from Copenhagen, Denmark, is from the "Wall Street Journal" of Oct. 20:

The Danish Landsting (Senate) has passed the Government's emergency measures already approved by the Folketing (House of Commons) providing for a loan of 30,000,000 knoner to help farmers pay taxes and mortgages. Unemployment benefit appropriations were increased. Income taxes,

capital taxes, and certain import duties were increased and the military budget reduced.

Portugal to Import Gold—First Movement of Bullion Since 1914—Will Come from New York.

Associated Press advices from Lisbon, Portugal, Oct. 30 are taken as follows from the New York "Evening Post":

The Bank of Portugal is making its first import of gold since 1914 through an order reinforcing the gold reserve and avoiding further accumulation of foreign currencies.

Three and a half tons of bullion, valued at more than \$2,000,000, is expected to reach Lisbon early in November from New York. Depreciation of sterling already has produced a beneficial effect on the commerce of Portuguese colonies.

Holland Creditbank, Inc. of Duesseldorf Reported Closed.

The following (United Press) from Duesseldorf, Germany, Oct. 30 is from the New York "World-Telegram":

Holiand Creditbank, Inc., capitalized at 3,000,000 marks (\$709,200), closed its doors to-day. Liabilities abroad were estimated at 6,000,000 marks (\$1,418,400), including many English creditors. The failure was attributed to recent difficulties in paper and pulp businesses.

Hungary to Make Interest Payments Due on Dollar Bonds November 1.

The following is from the New York "World-Telegram" of Oct. 30:

The Hungarian Government will make payments on Nov. 1 on its dollar bonds, coupons of which fall due at that time, Carl Marks & Co., Inc., foreign securities specialists, announced to day.

The firm declared that, according to cable advices, Hungary has permitted the release of sufficient dollars to cover the interest payments due. The bonds concerned are Hungarian Land Mortgage Institute 7½s, due 1961, series A and B, and National Hungarian Industrial Mortgage 7s, due 1948, series A.

Reopening of Vienna Stock Exchange.

Vienna Associated Press cablegrams on Oct. 27 stated:

The Vienna Bourse reopened for one hour's trading to-day for the first time since Sept. 21, the day following Great Britain's suspension of the gold standard. Trading was quiet and fluctuations were nominal.

The following from Vienna, Oct. 26 is from the New York "World-Telegram":

The Vienna Bourse will reopen to-morrow after having been closed for five weeks, it was learned to-day. The Exchange will be open for one hour each session, but will remain closed on Saturdays. There will be no dealing in Hungarian securities and all selling orders must be accompanied by deposit of securities.

companied by deposit of securities.

Dealings in "devisen," or foreign exchange holdings, will remain reserved exclusively to the Austrian National Bank.

The clsosing of the Exchange was referred to in our issue of Sept. 21, page 2008.

Marmarosch, Blank & Co., Rumanian Banking Institutions Asks Court to Settle Its Affairs—Government Aid Reported Refused.

Associated Press advices from Bucharest, Oct. 26 stated:
Officials of the Marmarosch, Blank Bank, which was closed last Thursday asked a court to-day to settle its affairs offering its creditors 100% within three years.

On the same date a cablegram from Bucharest to the New York "Times" had the following to say:

As a result of the refusal of Governor Manoilescu of the Rumanian National Bank to countenance further Government assistance to Marmarosch, Blank & Co., Rumania's principal bank its directorate to-day asked to be allowed to go into receivership. The bank offers its creditors 100%, payable in three years.

100% payable in three years.

Finance Minister Argetolanu laid before to-day's Cabinet Council meeting the 1932 budget, amounting to \$155,000,000, compared with the 1931 budget of \$193,000,000. A cut of \$12,000,000 was made in military expenditures alone.

Regarding the suspended bank we take the from the "Times" the following Bucharest account Oct. 24:

After a conference this morning between Finance Minister Argetolanu, M. Manoilescu, Governor of the National Bank, and representatives of the Bank of Marmarosch, Blank & Co., it was intimated the bank must find its own way out of its difficulties. The Government's original intention to go to the assistance of the bank was shattered against the stubborn resistance of M. Manoilescu.

The newspapers "Ordinea" and "Lupta" to-day were forbidden to publish until further notice on the ground that they were making use of the financial difficulties for their own ends. It is understood they bitterly criticized M. Manoilescu for his refusal to help the banks. So serious has the tension become between M. Manoilescu and Argetolanu that a Cabinet Council will be held Monday.

The suspension of the bank was noted in our issue of Oct. 24, page 2691.

Danzig May Adopt Gold Standard.

From its Washington bureau Oct. 29 a dispatch to the New York "Journal of Commerce" said:

Indications that Danzig is likely to go on a gold basis are seen in the heavy gold holdings of the Bank of Danzig on Aug. 31, when they amounted to \$2,057,558, compared with about \$25,279 on Aug. 15, according to a

report to the Department of Commerce to-day from American Consul C. W. Perkins.

At the same time, it is said, current demand deposits with the Bank of England declined by nearly two-thirds the portion of the decrease not accounted for by the purchase of gold being believed to represent the repayment of a part of the foreign credits obtained by the Bank of Danzig during

the German financial crisis in July.

It is probable, the report states, that this purchase of gold represents the first step toward placing the Danzig currency on an actual gold basis. At sent the Bank of Danzig is required only to maintain a coverage of onethird in Bank of England notes, demand deposits with the Bank of England and gold coin, in any porportion which it may desire; moreover, its notes are not legally redeemable in gold.

Peso Importation Banned by Mexico-Warns Returning Workers Not to Change Money in United States.

Associated Press advices from Mexico City Oct. 29 to the New York "Evening Post" said:

The Foreign Office to-day notified American border Consuls to warn Mexicans returning to Mexico not to change their dollars into pesos on the American side because Mexican law forbids the importation of silver.

Mexicans returning because of shortage of work in the United States have been victims of the law and after changing their money into pesos had to return to the United States and buy dollars, losing on the double exchange.

Uruguay Renews Export Tax.

The following Montevideo cablegram Oct. 28 is from the New York "Times":

The National Administrative Council, which recently has been protesting United States and other tariffs on Uruguayan products, to-day reestablished an export tax on the principal products from the country. a schedule of fixed valuations on which the export duties are collectable from Nov. 1 to Jan. 31 on wool, sheepskins, dry or salted hides, tallow, horns and bones.

Uruguay to Pay on Debt Service.

Under date of Oct. 30 the New York "Sun" announced the following from Montevideo, Uruguay:

The Bureau of Public Credit has authorized payment Nov. 1 of interest and sinking fund charges on several internal bond issues as well as the foreign loans of 1921 and 1930, carrying 8, 6 and 6%, respectively.

Gold to the amount of \$2,750,000 has arrived here within the last 10

days, part of which is for the purpose described in the Montevideo dispatch.

Brazil Orders Loans Met-Money for Foreign Debts Will Be Held in Home Banks.

The New York "Times" reports the following from Sao Paulo, Brazil, Oct. 24:

The Ministers of Justice and Finance of the Brazilian Government in Rio de Janeiro have instructed the provisional Governors of all States and municipalities unable to meet foreign debts in foreign currency to deposit in Brazilian banks when due milreis for interest and amortization charges The Government's special commission organized for studying State and municipal loans reports numerous instances of States and municipalities receiving only a small part of the total funds raised by bond sales by foreign investment houses. These loans were arranged under the old regime and the commission charges that politicians shared profits with the foreign

The report asserts one State owes £400,000 on a bond issue for which it

received only £160,000.

A few States and municipalities are now in a position to repay their foreign debts, but most of them are taking advantage of the recently de-

The moratorium was referred to in our issue of Oct. 24 (page 2693.)

Brazil Cuts Railway Staff.

Following the Brazilian government's reorganization of the Central Railway, connecting Sao Paulo and Rio de Janeiro, more than 1,000 employees will be dismissed Nov. 1, said a Sao Paulo message Oct. 29 to the New York "Times" which added:

Drastic cuts are expected to reduce expenses sufficiently to eliminate a deficit next year

Sao Paulo and Rio de Janeiro Business Men Protest Brazilian Tariff-Favor Local Competition.

Sao Paulo (Brazil) advices Oct. 28 to the New York "Times" stated that the heads of the Sao Paulo and Rio de Janeiro Chambers of Commerce are petitioning Finance Minister Jose Maria Whitaker to reduce tariffs and are urging the Government to remove protection from local industries strong enough to compete with foreign goods. The message to the "Times" continued:

A commission formed of merchants pointed out cases of local manufacturers reaping excessive profits because of tariff barriers not permitting foreign competition, and also contended the Government was losing revenue because the tariffs paralyze importation. It favored radical reductions in articles not made in Brazil and sufficient reductions on other articles to force local competition.

Senor Whitaker promised to refer the case to the committee now framing

a new tariff schedule, due Nov. 30.

A reduction of tariffs on articles not made in Brazil would aid American Importers, as most United States imports do not compete with local manu-

Yokahama Specie Bank, With Foreign Banks Parties Fixes Foreign Exchange Rates.

In its issue of Oct. 29 the "Wall Street Journal" reported the following from Tokio:

Foreign exchange transactions are being handled at rates fixed by the Yokohama Specie Bank under a general agreement to which foreign banks with branches here are parties. All bills arising from legitimate trade are being handled promptly, but other transactions are being watched and trading in foreign exchange for other than legitimate import business

is confined to small, over-the-counter transactions.

Money rates are growing higher due to the gold efflux and the approach of the year end. Yokohama Specie Bank reports that many future speculative dollar contracts are being cancelled, which has led to some optimism. However, the Bank has shipped an additional 15,000,000 yen of gold, making a total since Oct. 3 of 135,000,000 yen. These shipments have reduced the reserve ratio to 49.2%. Despite these shipments, Premier Wakatsuki stated: "The Government is confident it can maintain the present system without resort to an embargo on gold.

Brazilian Minister of Communications Bars Sales to Foreign Interests of Brazil Monopolies-Minister of Communications Says Central Railway and Ship Line Are Needed for Defense.

Sao Paulo advices Oct. 27 to the New York "Times" said: The possibility of foreign interests acquiring the Brazilian Central Ry. and the Lloyd National Steamship Line, two of the largest Brazilian Gov ernment monopolies, has been lessened by the assertion of Jose Americo, Minister of Communications, that he was opposed to selling or leasing. Senor Americo said the sale of the lines would weaken the nation's defenses and not coincide with the Government's policy of encouraging Brazilian industries.

Defending Government ownership, Senor Americo said there had been improvements in the financial condition of both lines under the new Government. He asserted the Central Ry. deficit was \$10,000,000 in 1929, but

had been reduced this year to below \$1,000,000. Senor Americo's opposition to the sale of these monopolies does not coincide with Sir Otto Niemeyer's advice, which advocated the disposal of all Government monopolies.

United States interests were reported to be negotiating for leases of the lines last month.

Report to First National Bank on Conditions in Argentina-Favorable Trade Balance for First Nine Months.

The First National Bank of Boston announced on Oct. 26 the receipt of the following cable report from its branch in Buenos Aires, Argentina:

General Conditions.

There was a favorable trade balance for the first nine months of 135,-259.091 paper pesos, against an adverse balance for the same period a year ago of 186,415,909 paper pesos. There is a considerably better atmosphere here due to advanced grain prices, an excellent appearance of the new crop and a probable good wool clip. Increased English prices for raw materials are reflected here. The September combined bank statement shows deposits down 9,049,000, loans up 76,848,000; the increase in loans is due principally to local financing of the repayment of \$25,000,000 Government notes matured in New York Oct. 1. Cash is down 34,833,000, cash reserve 17.7%.

Sept. 1931. Aug. 1931. Sept. 1930.
30,418,000 29,966,000 11,412,000
2,529,801,000 2,436,760,000 2,945,418,000 Liabilities failures_____ Bank clearings_____

Cereals and Linseed.

All price quotations herein are compared to Sept. 19, the day before England abandoned the gold standard. New crops are progressing perfectly but are still in the critical stage: the weather is unusually favorable. Maize and linseed exports have been heavy with a record of 382,000 tons of maize in the week of Oct. 8. Prices of wheat are $25\,\%$ higher, maize $32\,\%$ higher, linseed $11\,\frac{1}{2}\,\%$ higher.

Cattle and Sheep.

The cattle market is weak, with heavy offerings. Frigorifico cattle prices for chillers are 7% lower, Continentals 8% lower, canners 5% lower. The sheep market is weak with prices for ewes 5% lower, wethers 30%lower and lambs 25% lower. Heavy entries of sheep continue with proba-

ble continued low prices.

The packer steer hide market is strong, with mainly European demand.

Prices are up 15%. Light steer hides are 15%, cows 20% and extremes 18% above a month ago. The stock of all grades is very small, with few

Wool. The wool market has continued inactive until the last few days, when there were a few sales of the new clip at advanced prices. Our estimate for the coming season is 360,000 bales first and second clip, plus 14,000 carryover, less 34,000 local consumption, making probably 340,000 bales exportable surplus, with quality and grades more or less the same as a year

Comparison of Monthly Exports.				
	Sept. 1931.	Aug. 1931.	Sept. 1930.	
Wheat (tons)	145.000	157,000	80,900	
Maize (tons)	999.300	990,400	512,100	
Linseed (tons)	143,100	167,300	82,500	
Beef (tons)	35.268	33,369	33.247	
Mutton and lamb (tons)	5.389	4.959	2,406	
Wool (bales)	6.146	8.797	6.766	
Salt hides	303.665	291.827	455,616	
Dry hides	110.149	42.855	170.426	
Salt calfskins	92.371	48.605	100,422	
Dry calfskins	43.500	10.220	40.288	
Sheepskins (bales)	1,447	1,850	1,955	
Ernortable	Surpluses.			

	Exportable	Surpluses.	Oct. 1 1931.	Oct. 1 1930.
Wheat (tons)			1,496,000	
Maize (tons)			. 3.101.000	3.916.000
*Linseed (tons)			*232,000	225,000
* We increase 150,000 Argentina.	tons to allow	v for Urugua	yan linseed	shipped from

Dioced, Dorius	with attached		
Stock Exchange turnover	Sept. 1931. 42,249,000	Aug. 1931. 38,745,000	Sept. 1930. 50,171,000

There was a downward tendency for the first two weeks of this month until the 13th, when cedulas were under 87 and national internal bonds were below 81. On that date the stock exchange prohibited marking down prices on sales of less than 10,000 paper pesos; this steadled the market, which then reacted sharply. With better sentiment, cedulas are now above 90 and national internal bonds over 85. Rediscounts are now 238,000,000, against 241,000,000 at the date of our last cable.

Exchange Market.

The official dollar quotation is 187 for buyers, 188 for sellers. The exchange fiscalization on Oct. 13 has had a reassuring effect and the market has been much calmer since. The recent sharp advance in cereal prices is increasing the volume of bills into the market, and present indications are for an improvement in the peso in the near future.

Present exchange value of paper peso about 0.23 (par 0.42). Present exchange value of gold peso about 0.53 (par 0.96).

General Moratorium Recommended in Chile—Importers Aroused by Bill to Halt All Banking, Private and Legal Debt Payments.

In a cablegram to the New York "Times" from Santiago, Chile, Oct. 24, it was stated that foreign and domestic business firms in Chile were stirred on Oct. 24 by a report of the Mixed Commission of Congress, highest financial body connected with the Legislature, recommending the establishment of a moratorium in the payment of all banking, legal and private obligations. The cablegram continued:

Importers declare that the project, sponsored by retail interests which are demanding extended credits, would undoubtedly prove detrimental in a high degree to importing firms and others dealing in Chile, and opposition is gathering force throughout the country.

Notwithstanding the fact the bill is backed by a great number of debtors in all sections of the community, the chambers of commerce are openly attacking it and maintain that mere discussion of it suffices to upset business still further, causing general alarm and uncertainty.

Representatives of banks and other organizations have informed government circles that this is a grave matter which should be properly studied before drastic decisions are adopted. They contend that it may prove fatal to the economic structure of the country if the project is carried into practice.

Meanwhile the agricultural situation has been further depressed by a decision of the Central Bank. The bank has determined not to rediscount notes already issued by the State Mortgage Bank, thus protecting its gold reserve, and declares it cannot take up the proposed issue of \$4,000,000 in notes without grave danger to its stability.

On the other hand, the Mortgage Bank, which is Chile's principal credit

On the other hand, the Mortgage Bank, which is Chile's principal credit institution, is unable to collect debt service because of the economic depression and the general distress of agriculture.

Another bill before Congress would relieve this situation to some extent. It would allow debtors to discharge their interest obligations by six'months' promissory notes, renewable for terms of six months when the debtor pays 10% of the principal plus interest.

Central Bank of Chile Sees Better Times Soon, but Curb on Foreign Exchange Must Continue Until Turn—Gold Standard Upheld.

The following Santiago (Chile) cablegram Oct. 29 is from the New York "Times":

Prospects for an early improvement are seen in Chile, but in the meantime continued control of gold exports is imperative, according to a statement of the Central Bank of Chile this afternoon.

The statement is a reply to bitter criticism from Chilean business houses which have had difficulty in getting sterling and dollar drafts from the committee appointed to control foreign exchange. The statement says:

"No matter how inconvenient it may prove to private interests, it is an imperative and unavoidable necessity that our system of fixing allowances for the demands for drafts on foreign currencies be maintained."

ances for the demands for drafts on foreign currencies be maintained."

Referring to the probability that Chile would have had to abandon the gold standard if the Commission had not been created, the report adds that in event of this having happened due to lack of sufficient gold reserves to back paper money, it would have been disastrous to the debtors of Chile and creditors abroad.

Predicting an improvement in the trade balance in the near future, which should lead to a greater number of available drafts, thereby reducing the strain on the Central Bank, the report says the figures show a correct tendency, with an important drop in importations expected. It adds that no changes of importance are noticeable in industrial production and commercial circles, while the nitrate business continues depressed, with a demand from the superintendency for reduced production of nitrate and soda in view of the slack demand. Those plants still operating continue on a five-day week, thereby avoiding an increase in the number of unemployed.

mployed.

The report adds:

"Owing to the abnormal situation of the country, the Central Bank has been compelled to increase considerably the issue of paper notes through loans to the Government and municipalities. As a result of the issues commercial banks have withdrawn bills rediscounted by them with the Central Bank, substantial sums are being accumulated in other banks, and deposits which these banks maintain with the Central Bank have increased considerably beyond legal requirements."

increased considerably beyond legal requirements."

Another noteworthy item is that currency actually in the hands of the public has increased steadily since July, when it reached its lowest level, demonstrating then, it is remarked, that requirements of ready cash are really less than generally believed. The economic depression, therefore, it is observed, does not constitute a problem of the circulating medium, but lies rather with the banks themselves, which do not show a disposition to give credits and advances, fearing the slight volume of business coupled with distrust as to developments in the near future do not warrant the granting of facilities.

The statement intimates that there is not so much a lack of available funds in Chile, since cash and other holdings are high, but a lack of confidence and a slackness in business, commercial and industrial production. It says it is indispensable for general confidence to be re-established by government, accompanied by a private economic policy leading to banking credit along broader lines, with money less tight than at present.

Colombia to Mint Silver—Presidential Decree Authorizes Coinage of 4,000,000 Half-Pesos.

From a Bogota cablegram Oct. 24 to the New York "Times" it is learned that a Presidential decree on Oct. 23 ordered the minting from the Government's stock of bar silver of additional silver half-pesos up to 2,000,000 pesos for Treasury service. The silver content of the coins will be worth about 21% of their face value. The cablegram added:

The latest official statistics show that on Aug. 31 silver and nickel coins in circulation totaled 11,500,000 pesos, equaling approximately the amount of coined gold in the country. No silver certificates are in circulation, but the Act of June 1931, authorizes the government to contract with the Bank of the Republic to issue silver certificates to an amount not exceeding that Bank's holdings of legal silver coin exchangeable therefor on presentation.

Legal reserves of Colombian banks may consist of 25% in legal silver coin, and yesterday's decree provided that silver certificates, if and when issued, might be part of that percentage.

Argentine Stock Exchange Limits Trades to \$2,500.

From the New York "Sun" we take the following from Buenos Aires Oct. 23:

The Buenos Aires Stock Exchange acted to-day in an effort to prevent undue fluctuations in the quotations of securities listed with it. An order ordains that no changes in the official quotation markings will be allowed on transactions in public funds or fixed interest securities in which less than 10,000 paper pesos or its gold equivalent changes hands. This sum is equal to \$2,500.

Argentine Bank Loans Gain.

The following Montevideo cablegram Oct. 22 is from the New York "Times":

Loans and discounts by Buenos Aires banks increased 77,000,000 pesos (\$19,250,000 at current exchange) in September, as compared with August, while deposits decreased 9,000,000 pesos and cash on hand decreased 34,000,000 pesos, according to a report by the Argentine Minister of Finance.

Cuban Senate Votes Support of Tax Rise—Approves in Principle Economic Measures Submitted by Machado on Oct. 10.

Stating that President Machado's proposals of Oct. 10 for tax increases and governmental economies were approved in principle by the Senate at night Oct. 25, and discussion of the separate items was begun, a cablegram from Havana to the New York "Times" added:

Only two individual articles were taken up last night, both referring to reduction of expenses in the judicial department. An article was approved empowering the President to curtail the activities of certain courts or to eliminate them, provided such action is taken within 30 days.

eliminate them, provided such action is taken within 30 days.

The House of Representatives will convene to-morrow and it is likely to remain in session until the economic legislation now pending is disposed of, it is said. The House calendar is clogged with many economic measures, but it is not yet known just what problems will be considered first.

Cuba Saves \$6,692,814—Further Economies Due in Judicial and Legislative Departments.

Final figures issued regarding the adjustments made in Cuba's national budget, effective as of Oct. 1, show that a saving of \$6,692,814 has been made in the annual expenses for running the Government. Advices to this effect from Havana Oct. 24 to the New York "Times" also had the following to say:

The saving is the result of the 25% reduction decreed by President Machado in all departments with the exception of the army and navy, whose original allotment of \$10,000,000 for the present fiscal year was cut only \$800,000. The saving does not include the judicial and legislative departments, in which the paring must be made by Act of Congress.

However, it is stated to-day by the "Heraldo de Cuba," Government organ, that army officers are now drawing 30% less than normally, having suffered three separate salary reductions.

Still further economies are necessary, according to the President, and Congress is momentarily expected to approve a $25\,\%$ cut in its expenses as well as in those of the judicial department.

Cuba to Begin Retiring Internal Bond Issue on Nov. 1.

On Oct. 22 advices from Havana to the New York "Times" said:

Final payments on the \$7,000,000 internal bond issue of 1917, known as the dredging bonds, will begin on Nov. 1 according to a statement by Secretary of the Treasury Ruiz y Mesa.

These bonds, issued during the Presidency of General Mario G. Menocal, constitute the second internal loan ever negotiated by Cuba. The bonds bear 5% interest and are guaranteed by 50% of the port improvement taxes.

Cuba's only other outstanding internal obligation is the 1905 5% bond issue, amounting to \$11,171.000, on which, it is said, \$7,900.000 still remain unpaid. This was Cuba's first internal bond issue, having been made during the administration of Jose Estrada Palmero to cover the balance of compensation due to the Army of Liberation.

Tax Curbs Cuban Sports.

An account from Havana Oct. 22 to the New York "Times" said:

El Fronton, a resort known to thousands of American tourists, where the Spanish ball game known as jai alai has been played nightly for years with the best talent Spain and Cuba can produce, will not be opened this season unless a \$1,000 daily tax is greatly reduced, according to those interested in the sport.

The tax was imposed during the bonanza days several years ago when \$1,000 was an insignificant fraction of the tremendous gambling turnover of El Fronton, but at present the Cuban people cannot patronize the games in large numbers due to economic reasons. The reduction of the tax can be made only by Act of Congress and the matter will be brought up at the present session, it is said.

Cuban Sales Tax Bill Passed by Senate—Judiciary Budget Cut 25%—Other Tax Increases Voted.

According to a cablegram from Havana Oct. 29 to the New York "Times," the Cuban Senate has approved a cut of 25% in the budget of the Judicial Department and a measure authorizing the President to levy a sales tax of $1\frac{1}{2}$ %, collectible at the customs houses. The cablegram added:

The Senate discussed the alleged trust which, it is charged, has boosted meat prices in Havana through a monopoly created by suppression of municipal slaughter houses. The matter was tabled until Nov. 9, when a special session of Congress will convene to act on this matter.

Projects introduced in the House included a bill providing for the illumination with foodlights of all public buildings and forts in Cuba from 9 to 9:30 p.m. on Feb. 11 each year in tribute to the late Thomas A. Edison. Another measure provides for the withdrawal of all automobiles now furnished by the government for public officials, except those assigned to President Machado, the president of the Supreme Court, Cabinet members and officers of the armed forces, unless those using the motor cars are willing to assume the burden of their upkeep.

An agrarian bill was introduced, providing for the partition of government-owned lands among Cubans, 33 1-3rd acres to be allotted to each applicant. When a vote was proposed on this bill, it was found there was not a quorum present.

On the previous day (Oct. 28) the "Times" reported the following from Havana:

The present 2% tax on consular invoices convering shipments to Cuba is to be increased to 5% and the consumption tax on cigarettes from ¼ to 1¼ cents a package of 12 and 12-3 cents a package of 16, by a vote last night of the Cuban Senate, now in permanent session considering the creation of new taxes and increasing existing ones to boost the constantly declining government revenue.

The tax on consular invoices, which was raised from one-quarter of 1% to 2% by an emergency tax law promulgated on Jan. 29 of this year, brought a wave of protest from local merchants and foreign business men shipping to Cuba. The new increases will result in still further loss of business. according to the merchants, who gloomily predict the government will obtain less revenue than ever before.

It is further asserted this tax simply means the prices of all imported merchandise must be marked up 3%, which will be passed on to the already overburdened public.

Cuban Senate Puts Tax on Matches and Coffee.

From the "Wall Street Journal" of Oct. 28 we take the following from Havana:

Cuban Senate approved the bill increasing taxes on boxes of matches and also a tax of 1 cent a pound of coffee to be collected where it is grown. The latter tax will be in effect until June 30 1936.

Cuba Remits Interest on 51/2% Bonds.

From the "Wall Street Journal" of Oct. 29 we take the following from Havana:

Cuban Treasury has remitted \$195,996 to J. P. Morgan & Co. for payment of interest and amortization on Republic of Cuba 5½s, 1953.

Cuban Mortgage Bill Would Provide Moratorium on Loans to Prevent Sale at Auction Under Certain Conditions.

The following from Havana is from the "Wall Street Journal" of Oct. 26:

A bill to provide a moratorium of two years on mortgage loans to prevent sales at auction where the debtor has continued the payment of interest, or may pay interest within a period of 90 days following the promulgation of the law, has been presented in the House of Representatives by Ramon de Leon, of Oriente Province.

de Leon, of Oriente Province.

All proceedings which have been initiated upon the promulgation of the law will be halted, provided the debtor pays the matured interest. If interest is not paid, the creditors may bring action, but only with the object of seizing rents to offset interest payments. The property cannot be sold at auction to make payment of the principal of the loan.

Return to Cuba of Senator Gutierrez from United States—Says Cuba Seeks Credit, Not Cash—Sees United States Co-Operation.

Senator Viriato Gutierrez, special representative of President Machado, who returned on Oct. 26 from the United States, is optimistic over solution of this problem, said a cablegram from Havana Oct. 27 to the New York "Times" which also quoted him as saying:

There is every reason to believe that the economic problem of Cuba in relation to the public-works loan will be satisfactorily worked out in agreement with the interests of foreign bankers and of the resulting

ment with the interests of foreign bankers and of the republic.

The "Wall Street Journal" of Oct. 28, in a cablegram from Havana, quoted Senator Gutierrez as follows:

He subsequently declared Cuba did not seek a moratorium on debts. "The policies of President Machado are well defined to pay, and pay regardless of cost, making whatever sacrifice may be necessary." he continued. The purpose of his visit to the United States was to discuss with bankers a settlement of the problem presented to the Cuban Government in connection with the \$20,000,000 credit which the Chase Bank granted. No agreement has been reached as yet, but several proposals have been

left for study with the bankers. Such proposals include one in which the Federal Reserve Bank would be interested.

"In my visit to the Department of State and to the Federal Reserve, I have met with the best disposition to settle the problem. The Cuban Government does not want a moratorium nor does it want any money. It wants only credit to remake the treasury of the country for the present and consolidate that of the future. I can give assurance that there will be no moratorium for the debts of public works, because it would damage the credit of Cuba, and this problem is on its way to settlement."

Asked about a reduction in the next Cuban sugar crop. Dr. Gutierrez replied that "nobody can serenely think of the possibility of making a restriction to affect Cuba alone. Cuba is ready to make any sacrifice to benefit the international situation in sugar, provided that, in said sacrifice, she be accompanied by the other producing countries."

The existence of the Cuban sugar pool in the United States, which is handled by Czarnikow Rionda, he said, only brings advantages for the Cuban production as it prevents the decline of prices, restraining any disorderly selling.

"The only need for Cuba," he continued, "is that we be helped out of the present difficult situation so that Cuba may provide the North American market with part of the tropical production which the United States would be unable to produce."

Death of Fernando Diaz Barroso, Financial Adviser to Mexican Government.

Associated Press advices Oct. 25 from Mexico City said:

Fernando Diaz Barroso, Mexican financial expert, who assisted Finance Minister Luis Montes de Oca in the debt negotiations with the Lamont committee in New York last July, died here last night after a short illness. He was 45 years old.

He had been financial counselor for the Government and banks here.

El Salvador Seeks Loan of \$2,000,000—Representatives Arrive in New York After Attending Pan-American Conference—Proposed Mortgage Bank of Salvador.

Dr. Napoleon Viera Altamirano, Salvadorean Commissioner of Internal Revenue, and Arturo Avila, former Under-Secretary of the Foreign Office of El Salvador, are in New York to confer with bankers about the prospects of floating a \$2,000,000 bond issue to finance the first part of a ten-year road-building program in that country. The New York "Times" of Oct. 18, from which we quote, also reported:

The cost of the entire project is to be \$15,000,000.

Dr. Altimirano said yesterday that in past years much of the ordinary revenue of his country had been invested in public works, and that, although this year's budget was more than 25% smaller than that of last year, the public works items were almost more than they were a year ago.

The Government was standing by its highway policy, he said, because it believed further development of roads would make possible great strides in the development of the resources of El Salvador and contribute much to the country's prosperity. Citing coffee as an example, he said the Government believed it possible for the country to double its coffee production as a result of the road-building program, since many highlands suitable for growing coffee were not now available because of lack of roads.

Dr. Altamirano headed the Salvadorean delegation at the recent Pan-

Dr. Altamirano headed the Salvadorean delegation at the recent Pan-American Commercial Conference in Washington, of which Mr. Avila was also a member. It was said they are contemplating a trip to Europe to investigate ways of financing the Mortgage Bank of Salvador, a private institution which is to be founded next year, and that they hope it will be easier to get help in Europe than in the United States. They will not represent the Coffee Growers' Association, which is to own and manage a bank under a law by which \$1 of export duty on every 100 kilograms of coffee will be turned over to the growers in the form of shares in the Mortgage Bank.

Financing here for El Salvador has been done by F. J. Lisman & Co. In 1923 a \$6,000,000 issue of 8% bonds was floated here, and in 1926 a \$1,000,000 issue of 7% bonds was brought out. Both issues are securey by customs collections. Bankers here yesterday intimated that and financing at this time was doubtful.

Transvaal Gold Production Holds Up-Output for Present Year to Date Exceeds 1930.

From London Oct. 17 a cablegram to the New York "Times" stated:

Gold output from the Transvaal, as reported by the Chamber of Mines for September, was valued at £389,352. In August it had been £389,486 and in September of 1930 it was £383,849.

During the nine completed months the output was valued at £3,447,210 as against £3,399,805 in the corresponding period last year.

Japanese Bank in Seattle Closes When Chinese Take Out Funds.

The following from Seattle, Wash., Oct. 23, is from the New York "Times":

The Chinese boycott of Japan was felt here to-day when the Pacific Commercial Bank, a Japanese institution, was closed voluntarily following heavy withdrawals by Chinese depositors.

The institution, formed in 1928, is capitalized at \$150,000. Its deposits as of the latest bank call, Sept. 29, were \$2,543,719 and its surplus and undivided profits \$62,589. M. Furuya, wealthy Seattle Japanese importer, is President, and C. E. Jenks is the American Manager.

Chinese business men, composing about half the bank's depositors, have been removing their funds quietly during the past month following the tension in Manchuria.

Japanese Financial Governor Says Japan Will Hold to Gold Standard.

With his arrival on Oct. 22 at San Francisco from Japan, Juichi Tsushima, Financial Commissioner of the Japanese Government, is reported as saying:

We have no idea whatever of changing our policy regarding the gold standard. Stability of the Japanese yen is essential to the development of Japan's foreign trade and we will endeavor to maintain our financial stability by reducing government expenses. We have been successful in a measure having cut expenses \$225,000,000 during the last two years.

Gold reserves of the Bank of Japan now total \$400,000,000 with a note

cover of just 70% indicating no inflation.

The liner Asama Maru, on which he arrived, brought to San Francisco \$7,685,000 in gold. of which \$7,500,000 was from Japan and \$185,000 from Hong Kong.

Yokohama Specie Bank in Move to Protect Japan's Gold Standard.

In order to protect Japan's gold reserve and to maintain a sound financial condition, the Yokohama Specie Bank in its forward exchange business is now selling dollars for delivery only to the end of the present year, according to a cable received in the Commerce Department from Assistant Commercial Attache William Dowd at Tokio. The Department on Oct. 21 added:

The bank is limiting sales to Dec. 31 trade requirements. All the foreign exchange banks are co-operating in this policy, which is intended to curtail the outward movement of investment capital, as also speculation, and limits exchange operations largely to the financing of trade requirements. The announcement has been taken as an indication of the government's

determination to maintain the gold standard.

Mukden Dollar at Increasing Discount As Japanese Reopen Banks.

Japanese authorities announced that the Provincial and Frontier banks in Mukden would be opened Oct. 15 under the supervision of the Mukden Administration Committee with Japanese participation, according to a report received in the Department of Commerce from Trade Commissioner Christopherson of Mukden. In making this known Oct. 15 the Department said further:

Payments are to be made in paper, and only limited withdrawals will be permitted. The embargo on the removal of silver from Mukden is to be continued. The opening of these banks is expected to result in some improvement in the currency situation. Merchants are changing prices to a

silver or Shanghai-dollar basis.

The Department also issued the following under date of

Two Mukden banks re-opened by the Japanese on Oct. 15 are reported to be conducting a limited amount of business; the Mukden dollar was quoted at an 11% discount in terms of Shanghai dollars on Oct. 17 and at a 15% discount on Oct. 18, according to a radiogram received in the Commerce Department from Assistant Trade Commissioner C. E. Christopherson at Mukden. The two Mukden banks are the Bank of the Three Eastern Provinces and the Frontier Bank.

The report states that a special redemption office has been opened in Mukden for the purpose of redeeming Mukden dollar notes in silver. Payments, however, are timited to \$250 per person per day.

Harbin dollars were on Oct. 14 quoted at 64 Shanghai dollars per 100 Harbin dollars.

Exchange transactions are at a minimum, due to the temporary ces-ation in trade, according to Chinese advices.

Canton Government Abandons Tobacco Monopoly and Surtax Plans.

The Canton Government of the Kwantung Province in China has abandoned the tobacco monopoly in force in that Province since Sept. 1 of this year, and has cancelled its plans for the institution of a surtax intended to increase the total tax (import and local combined) by an effective 10% ad valorem and originally proposed to replace the monopoly, according to a radiogram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department's announcement of this was issued Oct. 23.

New Zealand Customs to Convert at Exchange Rate on Date of Shipment Instead of Importation.

The Department of Commerce at Washington issued the

following under date of Oct. 21:

A customs ruling of the New Zealand Government applicable to all ship-ments exported on and after Sept. 20, provides that for all products invoiced in any currency other than British currency the value of such goods in New Zealand for the purpose of assessment of ad valorem import duties will be ascertained according to the banking rate of exchange in force on the date of exportation of the goods from the country of export, instead of the date of clearance through the New Zealand customs, as heretofore, according to a cablegram received in the Department of Commerce from Trade Commissioner Julian B. Foster. Wellington.

New Zealand Newspaper Proprietors' Association Moves to Place Orders with English Manufacturers.

The "World-Telegram" reports the following (Associated Press) from Wellington, New Zealand, Oct. 23:

The New Zealand Newspaper Proprietors' Association to-day passed a resolution recommending that its members place at least two-thirds of their newsprint orders for the coming 12 months with English manufacturers

This step, which means a big loss of business for Canadian newsprint manufacturers, was taken, the resolution said, in view of the fact that New Zealand's prosperity depends on the industrial prosperity of Great Britain, and in recognition of her suspension of the funded war debts payments.

Manila Bank Survives Run-Clearing House and Governor-General Back China Banking Institu-

Under date of Oct. 18 Manila advices to the New York 'Times' said:

The China Banking Corp., a large Manila bank, is weathering a run caused by rumors of its failure following the bankruptcy of the Mercantile Bank of China, which is now liquidating. The Clearing House and the other banks, including the American, are putting their facilities at the discount of the China Country of the state of the china control posal of the China Banking Corp., stating that its position is indubitably

The uneasiness of the Chinese community, marked during the last few months, has been increased by the prosecution and civil suits filed against Cu Un-jieng, the richest Chinese in the Philippines, in connection with swindling charges against Rafael Fernandez.

Further Manila advices from Manila to the "Times" on

A run on the China Banking Corp. was slacking to-day, following state ments from the Banking Commissioner and Governor-General Dwight F. Davis as to the soundness of the bank's position.

We also quote the following Associated Press account from Manila Oct. 19:

The Clearing House came to the assistance of the China Banking Corp. to day, enabling it to pay all depositors wanting their money. The corporation is the largest Chinese financial institution here.

National City Bank Ships Funds to San Juan in View of Panicky Conditions.

From the New York "Times" we quote the following from Havana Oct. 20:

The Havana branch of the National City Bank of New York rushed a shipment of \$70,000 by airplane to its branch at San Juan, P. R., to-day in order to be prepared for emergencies due to a panicky situation created by the failure of a bank in that city.

Funds of \$1,500,000 are being prepared and will be sent if necessary,

Owing to the urgency, the shipment this morning was sent by a specially chartered Pan-American Airways plane.

President Hoover May Urge System to Relieve Mortgage Situation—Patterned After Land Banks, Initial Financing Will Be Given by United States— Hoover's Project Said to Be Similar to European Plan-Approved by the Treasury-Bulkley Proposal Regarded as Not Feasible.

Establishment of a system, patterned along the lines of the present Federal Land Bank system, to relieve the urban mortgage situation, is understood to be under serious consideration by President Hoover. This is noted by the Washington correspondent (Oct. 26) of the New York

"Journal of Commerce," who also siad:

The proposal contemplates the furnishing of the initial capitalization
by the Federal Government, its advances to be withdrawn as the system

assumes independence.

The proposal of Senator Bulkley (Dem., Ohio) for strengthening of the land bank system through further capital support, up to \$2,000,000,000, by the Federal Government, was declared in official circles to be not feasible. It was pointed out that the control of the system has passed from the Government into private hands and there might be some difficulty attending Government usurpation of its rights and functions.

Farm Land Financing.

The system was set up to deal with farm land financing and if its activities were to be extended and broadened so as to cover urban mortgages under conditions differing from the funded operations covering farm mortgages and to include discounts backed by stocks and bonds, the system would have to be made over

The system now believed favored by President Hoover approximates that in operation in some of the European countries. Treasury heads are said to have given approval of the project, but whenever the proposal reaches Congress it is expected that it will invoke a great deal of opposition, even though it is considered by many as preferable to the broadening of the present basis for rediscounts in the Federal Reserve system.

The Federal land banks were created by Congress in 1916 for the purpose of affording a stable source of first farm mortgage loan money and to act as a stabilizing factor in the farm mortgage field, to keep interest rates and to make it possible for farmers collectively or co-operatively to market their farm mortgage paper.

Congress provided for the setup and organization of twelve Federal

Backed by Government.

The Federal Farm Loan Act requires the banks to maintain a certain ratio between the capital stock and bonds outstanding. Capital had to be supplied to start the operations, therefore, Congress voted a \$750,000 stock subscription to each bank. This was gradually to be repaid out of the regular stock subscriptions to the banks. These co-operative banks sell their stock to the local national farm loan associations which are corporations chartered by the Federal Farm Loan Bureau, a bureau of the Treasury Department.

A farmer wishing to borrow on his land, and offering a first mortgage as collateral, if his loan is approved, is required by law to take out stock in the National Farm Loan Association of his immediate vicinity to the He further becomes liable to the extent of another extent of 5% of his loan. 5% of his loan. In other words, he has a liability the same as he would have if he were a holder of national bank stock—a double liability—on The National Farm Loan Association, in turn, takes this subscription and uses the money for the purchase of a similar amount of stock in the Federal land bank.

The Federal Government made an investment of about \$9,000,000 in the stock of the Federal land banks originally. back, all but about ½ of 1%, for there is something like \$200,000 worth of stock in these banks now held by the Treasury, whereas the national farm loan associations, owned by the farmer borrowers, own something like \$66,000,000 worth of stock in the twelve banks and the assets of these en increased until the capital stock, legal and other reserves and undivided profits aggregate more than \$100,000.000.

Bankers of 10 Southern States Approve Plan to Withhold 7,000,000 Bales from Market-Will Extend Loans on 3,500,000 Bales.

Bankers of 10 cotton States called to meet on Oct. 20 to give a verdict on a credit extension plan to hold 7,000,000 bales of cotton off the market until after July 1932, have approved the plan. The meetings were held at Macon, Ga.; Shreveport, La.; Little Rock, Ark.; Birmingham, Ala.; Jackson, Tenn.; Greensboro, N. C.; Columbia, S. C.; Jackson, Miss.; Dallas, Tex.; Oklahoma City, Okla. The plan was developed at a conference held at New Orleans on Oct. 12, reference to which appeared in our issue of Oct. 17, page 2540. Last week, page 2696, we noted the action of the South Carolina and North Carolina bankers. Regarding the action in the other States, we quote the following (Associated Press) from Atlanta, Oct. 20:

Southern bankers agreed to-day to make or renew loans, with cotton as security, to mature not earlier than July of next year, thereby officially approving a plan whereby approximately 7,000,000 bales of cotton would kept off the market at least until July 31 1932.

The bankers had been called into meetings in their respective States to approve or reject the plan developed at a conference in New Orleans of Federal Farm Board members, American Cotton Co-operative Association officials and a group of so—thern bankers.

Loan extensions by southern bankers on 3,500,000 bales of cotton would be followed by continuation of American Cotton Co-operative Association obligations by the Farm Board on approximately 2,000,000 bales, it was decided at the New Orleans conference. In addition, the Federal Farm Board announced it would keep 1,300,000 bales off the market until 1933 if legislatures of States having 75% of the cotton acreage passed laws reducing the 1932 acreage.

Texas bankers unanimously voted to-day to hold until next July every

fourth bale of this year's cotton crop.

West Tennessee bankers "approved and indorsed the general tenor," the plan, but 30 representatives of banking institutions said they should not be required to specify an exact number of bales they should finance.

The Georgia Bankers' Association voted to support the plan by financing 350.000 bales.

The Bankers' Association of Arkansas in addition to voting fully for approval of the New Orleans conference plan adopted a resolution urging cotton acreage reduction and pledging its support to legislation to carry it out.

Bankers of Oklahoma, without announcing the number of bales pledged, predicted the State's quota of about 250,000 bales would be oversubscribed after voting unanimously to co-operate with the farm board and the cotton co-operative association in the plan.

Piedges amounting to 158,700 bales were signed by Louisiana bankers representing about one-third of the number of banks in cotton growing

sections. Other pledges were expected.

More than 100 bankers in Mississippi approved pledging 369,000 bales

as their official approval of the conference plan.

At Birmingham the Bankers' Association of Alabama voted approval of the plan and pledges covering more than one-third of the State's 350,000

On Oct. 27, Associated Press dispatches from Atlanta

Southern cotton planters to-day saw as a silver lining to their economic clouds reports of bankers that they had exceeded pledges to co-operate with the Federal Farm Board to hold 7,000,000 bales off the market until after next July

Cotton belt bankers yesterday reported pledges to finance an aggregate of more than 4.000,000 bales under the cotton holding program. The amount exceeded by 500,000 bales that agreed to at the New Orleans conference of bankers, Farm Board and American Cotton Co-operative Association members two weeks ago.

The conference stipulated the Farm Board would arrange to hold approximately 3,500,000 bales off the market if southern bankers would finance the holding of a similar amount.

Unoffical reports last night said Texas bankers would finance the holding of 2.000.000, Arkansas, 400.000; Tennessee, 500.000; Georgia, 302.622; Louisiana, 186.675; Alabama, 186.000; Mississippi, 350.000; Oklahoma, 250.000; and South Carolina, 210.000 bales.

In Dallas, Texas, Nathan Adams, chairman of the bankers sponsoring

the plan, said his reports indicated the holding plan would receive more than ample support for success. E. F. Creekmore, head of the American Cotton Co-operative Association at New Orleans, expressed gratification at the preliminary reports of bankers and said the believed they would carry out agreements in every respect.

Georgia Bankers Approve Plan to Withhold 7,000,000 Bales from Market.

Representatives of Georgia's banking interests at Macon on Oct. 20 approved a plan to make or renew loans on cotton in conformity with a southwide movement which leaders say should keep some 7,000,000 bales off the market until July 31 1932. Macon advices to the Atlanta "Constitution" said:

No votes were recorded against the plan, which was drawn up in New ankers, Federal Farm Board, and the American Cotton Co-operative Association, and which was submitted to banking interests of other Southern States for vote to-day.

One delegate to the local meeting, A. E. Boardman, a director of the Macon Savings Bank, spoke in opposition to the plan to-day before a vote was taken, however, on grounds that it would only increase the 'frozen assets' of many banks.

Under the resolution approved the bankers present agreed that during the period from the date hereof until July 31 1932 they would "make or renew loans on not less than one bale of cotton for each \$1,000 of total resources, when, and as long as such cotton is properly graded, ware-

housed, insured and margined, aggregating a total of . acquired by the undersigned in settlement of loans will be counted as part of this quota.'

Georgia's Quota.

The banks of the State have until Oct. 25 to consider the pledge and indicate the number of bales of cotton they could thus finance, however. Georgia would be called upon to care for approximately 350,000 bales of the Georgia crop, under the plan, Robert F. Maddox, Atlanta banker,

who presided at the meeting, said.

Prior to pledging support to the movement, the delegates to-day heard Carl Williams, member of the Federal Farm Board: Mr. Maddox, Ronald Ransom, President of the Georgia Bankers' Association, and others discuss the New Orleans plan and the cotton situation in general.

Mr. Williams took up in detail activity of the Federal Farm Board, and offered what he termed "a six-point program" for the cotton section. Under this program he would include acreage reduction, a new production credit system or a change in the old one so that the cotton would not be the sole sources of credit, a change in the system under which the tenant must pay his rent in cotton, restoration of fertility of worn-out soil, a live-at-home plan, improvement of cotton quality and a co-operative system of marketing "which will give to the farmer himself the greatest possible percentage of the mill price."

The resolutions committee at to-day's meeting declined to consider a motion offered by C. R. Fitzpatrick, of Warrenton, urging Governor Russell to call a special legislative session to enact cotton laws in conformity with those of other States. This committee also declined to act favorably on a telegraphic suggestion from James M. Thompson, publisher of the New Orleans "Item," that the meeting approve a "no-cotton plan" for 1932.

Resolution Adopted.

In connection with the Thompson telegram, the assembled bankers adopted a resolution to the effect that action on a no-cotton plan would be inconsistent in view of the acreage limitation principles adopted at the New Orleans meeting, and which were in effect under consideration to-day.

The New Orleans plan, in brief, provides that banks of cotton producing States make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales. If the several cotton States so pledge, the Farm Board agrees to extend obliga-tions of the American Cotton Co-operative Association covering approximately 2,000,000 bales of the 1930,1931 season, and to continue its commitments for an additional year provided the acreage reduction con-templated by several States becomes effective.

Chairman Stone of Federal Farm Board Favors Credit Extension on Cotton Stocks—Congratulates Texas Bankers in Endorsing Plan to Withhold 7,000,000 Bales from Market—Plan Outlined by Mr. Stone.

The "New Orleans Cotton Plan" by which Southern bankers shift a part of their extensions of credit from cotton production to the financing of farmers who will hold part of this year's crop off the market is "the most constructive thing done so far in the cotton situation," James C. Stone, Chairman of the Federal Farm Board, stated orally Oct. 21. The "United States Daily" of Oct. 22 reports this and adds:

Mr. Stone made available a telegram from the President of the Texas Bankers' Association stating that the Association had endorsed the New Orleans plan and had voted not to finance cotton farmers who fail to obey the State law on reduction of acreage. Mr. Stone also made public his reply congratulating the Association on its approval of the financing plan.

Information on Holdings.

He also stated orally that the Board plans soon to make public information on holdings of wheat by the Grain Stabilization Corp. and on the opera-tions of the corporation. He is leaving for Chicago, he said, where he will obtain exact data on this matter.

The following information also was given orally by Mr. Stone: State bankers associations of the South are to express their views on the New Orleans plan by Oct. 25. The plan contemplates holding off the market until Aug. 1 1932 about 7,000,000 bales of cotton, about half financed by the banks, and the remainder to be held by the Cotton Stabilization Corp. and the cotton co-operative associations.

Plan Is Outlined.

The Farm Board has agreed that, if the bankers provide the financing for their share, the Board will arrange for the stabilization corporation to retain its holdings of about 1,300,000 bales and will extend the loans

which it has made to co-operatives so they can hold their stocks.

The Texas bankers have agreed not to provide credit to enable farmers to raise excessive crops, but instead to divert part of their funds to commodity loans to enable cotton owners to hold their stocks. The cotton thus affected would not be that which is handled by the co-operatives. It is to the interest of both the growers and the banks to join in the plan, since banks which have loans outstanding on cotton can not, in many realize on them at the present low level of prices. Growers who hold their cotton, moreover, can expect their equity in the cotton to increase with advances in prices.

The Board has not been advised of reported proposed transactions for sales of stabilization corporation wheat to France and Germany. Recently two "German representatives" called on Mr. Stone, but the extent of their references to wheat was an expression of satisfaction at the manner in which the corporation's previous sale of wheat to a German concern is being carried out.

Text of Telegrams.

The telegram from the President of the Texas Bankers' Association to Mr. Stone follows in full text:

Texas Bankers' Association, in special session to-day, unanimously endorse New Orleans cotton plan adopting resolution not to finance cotton farmers next year who do not obey State law relative reduction acreage. J. W. Hoopes, President, Texas Bankers' Association.

Mr. Stone's reply follows in full text:

J. W. Hoopes, Dallas, Tex.: Telegram saying Texas Bankers' Association unanimously endorsed New Orleans cotton plan received. Congratulations on this splendid spirit of co-operation. The teamwork which can be developed from this movement is the most important forward step for Southern agriculture which has been taken in many years. You can depend on continued co-operation Farm Board in this work. Regards. James C. Stone.

From the Oct. 17 issue of the same paper we take the following:

Plan Outlined

If the banks of the cotton States will make or extend loans on 3,500,000 bales of cotton before Oct. 25, thereby keeping the cotton off the market until July 31 1932, the Federal Farm Board will withhold until July 31 1932, approximately 3,300,000 bales now owned by the American Cotton Co-operative Association and the Cotton Stabilization Corp., James C. Stone. Chairman of the Board. stated upon his return to Washington, Stone, Chairman of the Board, stated upon his return to

Should cotton reach a price of 121/2 cents per pound, however, the Board reserves the right to terminate the compact and sell its holding, Chairman

The agreement, which if ratified by the Board, the banks and the cooperative association, will hold approximately 6,800,000 bales of cotton off the market until the middle of next summer, was reached at a meeting in New Orleans early this week attended by Chairman Stone, Carl Williams members of the Board, representing cotton growers, directors of the American Cotton Co-operative Association, and southern bankers.

Plans of the Board.

Should acreage reduction now aimed at by various State Legislatures become effective, the Board will continue its commitments a year longer. The statement by Chairman Stone follows in full text:

A group of bankers from the cotton growing States of the South, the directors of the American Cotton Co-operative Association, and Chairman Stone and Mr. Williams of the Federal Farm Board have met in conference to discuss means for the relief of the condition of the cotton producer.

The conference is of the opinion that the interest of the cotton producer will best be served by an understanding of the following purport:

The banks of the cotton producing States will make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales.

The banks will report the total baleage to be so held as collateral to the presidents of the several State bankers' associations by Oct. 25 1931. Such presidents will in turn report the total baleage of their respective States, to be so used, to Nathan Adams of Dallas, Tex., the chairman of the meeting, and E. F. Creekmore at New Orleans, La., Vice-President and General Manager of the American Cotton Co-operative Association.

If, by that date these gentlemen, acting as a committee, have received satisfactory pledges from the banks of the several States, to finance as much as an aggregate baleage of not less than 3,500,000 bales by lending, renewing or otherwise carrying such cotton as collateral for the time indicated, the Federal Farm Board will agree to extend the obligations of the American Cotton Co-operative Association covering approximately 2,000,000 bales of cotton of the season 1930-31, or earlier years to July 31 1932, unless such cotton can be sold at a price of more than 12½ cents per pound, based on the near month of the New York Cotton Exchange.

May Continue Commitments

If the substantial reduction from the acreage of this year, now aimed at by the several State legislative enactments, becomes effective, the Federal Farm Board will continue its commitments for an additional year.

The Federal Farm Board will further agree that, so long as extensions are granted to the American Cotton Co-operative Association under the above arrangement, and with the same exception as to price, the Cotton Stabilization Corporation will maintain its present baleage of cotton, of approximately 1,300,000 bales.

The bankers present agree to have conventions called of their State association of bankers to put the plan immediately into effect through the co-operation of the members of those respective associations, and the Federal and State banking officials.

These agreements will go into effect upon procedure in accordance here

with and ratification by the organizations involved.

President Hoover Favors Plan for Withholding Part of Cotton Crop.

President Hoover announced orally Oct. 16 that he had been advised of plans worked out by Southern bankers under the leadership and in co-operation with the Federal Farm Board for holding a certain proportion of the cotton erop off the market. In making this known the "United States Daily" added:

The action of the Southern bankers in making plans for such a pool "is constructive action of the type that the country needs," the President

Under this plan, the President said, the banking community and the commercial community have joined together in co-operation with the Federal Government in solving problems of the kind. The President understands, he said, that further meetings are taking place in the South n connection with the formulation of plans in connection with the proposed pool. He hopes, he added, that they will meet with success.

Reports of Negotiations for Purchase by France of Wheat and Cotton from United States-Carl Williams of Federal Farm Board Says Folks Concerned "Export Credits."

For the past week newspaper accounts from Washington have indicated that negotiations were under way for the purchase by France of wheat and cotton from the United States. The reports have indicated that from 20,000,000 to 50,000,-000 bushels of wheat were involved. One of these accounts (Associated Press) came from Washington Oct. 26, as follows:

An arrangement of international credit for the purchase of American wheat and cotton abroad is under discussion between the Farm Board and representatives of the French Government.

Pierre du Pasquier, economic advisor to Premier question with the Farm Board at several conferences, and there will be further conversations this week.

Chairman Stone said to-day that no definite proposals for the purchase of either arm Board or private wheat and cotton have been agreed upon Both France and Germany, Mr. Stone said, will need to buy wheat because of damage to their crops from adverse weather.

In their conferences Stone and du Pasquier surveyed the whole question

of international finance, a subject in which the Farm Board Chairman is intensely interested.

The purpose, as outlined by Stone, was not so much to sell stocks from the holdings controlled by the Farm Board but to increase the consumption of American wheat and cotton in Europe.

Stone added it was immaterial to him whether Farm Board stocks were disposed of. Any possible sales could as well be made from the current crops, he said.

A short while ago Stone appealed to American bankers to take the leadership in speeding up world trade and urged steps to provide international

The Board is not in a position to set up any export credit corporation of a similar arrangement. It would be limited to selling stocks on long-term

Reports that France would buy 50,000,000 bushels of wheat preceded Premier Laval's arrival in the United States last week. There also were reports that Germany would take additional supplied from the Board. The Board has denied any definite proposals were before it.

The New York "Times" in a Washington dispatch Oct. 27 said in part:

Purchases by France of substantial quantities of American wheat and cotton with the Federal Farm Board taking the lead in attempting to make available the necessary credits to that country appeared to-day as likely to develop from the conversations last week between Board officials and

M. Pierre du Pasquier, economic adviser to Premier Laval.
M. du Pasquier, who departed to-day for N. Y. City following several conferences with Chairman James C. Stone and Carl Williams of the Farm Board, is expected to return Friday to resume the discussions

Significance was attached by some close to the Board to the departure for New York of Mr. Stone, a though inquiry at the latter's offices brought the reply that he had gone there to attend the dinner being given in honor of M. Laval by the French Chamber of Commerce. The "Times" of Oct. 27 also said:

Pierre du Pasquier, according to the Associated Press, visited the New York Cotton Exchange, of which he is a member, yesterday. He declined to comment on his discussions with the Farm Board of an arrangement for international credit for the purchase of American wheat and cotton, but added that he expected to issue a statement before he sailed for France at the end of the week.

In its issue of last night (Oct. 30) the "Wall Street Journal" reported the following from Washington:

Conversations between Farm Board members and Pierre du Pasquier concerned export credits, Carl Williams, the cotton member of the Board,

At the same time, Mr. Williams laid to rest rumors concerning reported transactions involving the Farm Board or the French Government. No proposal for purchase of any commodity from the Farm Board was brought There was no plan for utilizing either the credit of the Board or of the French Government, Mr. Williams said. He indicated that probably some of the rumors arose because de Pasquier came to the United States as a technical adviser on commodities to Premier Laval. In his conversations with the Board, on the other hand, the Frenchman acted solely in his capacity as French representative of the American Cotton Co-operative Association and as an individual business man, Mr. Williams said.

As an individual he, in common with the Farm Board, was interested in promoting importations into France and other countries of American farm commodities, particularly cotton. The derangement of some leading currencies has created problems in this connection.

The Farm Board member made it plain that no concrete proposal has been The conversations will continue by cable and trans-Atlantic telephone until some plan may be worked out or the matter dropped

Livestock Farmers Bearing Unjust Share of Reduction in Retail Meat Prices According to Federal Farm Board.

Livestock farmers are bearing an unjust share of the reduction in retail meat prices, C. B. Denman, Member, Federal Farm Board, said on Oct. 19 in addressing the annual convention of the Institute of American Meat Packers at the Waldorf-Astoria Hotel, New York City. Mr. Denman called upon the packers and retailers to cooperate in narrowing the gap between producer and consumer, saying this would encourage a greater consumption of meat and be to their benefit. He said:

The livestock industry is entitled to a reduction in the costs of meat stribution. Our link of the chain (livestock producers) has had to bear distribution. the burden of high merchandising costs since the pre-war period. During the past two years, when all prices have declined, the farmers have received a decreasing proportion of the price consumers pay for meat. cost of processing and merchandising a unit of meat has declined very little from the relatively high levels prevailing before the current busine depression. With each link ahead in the chain retaining a practically fixed charge, an undue proportion of the burden resulting from reduced consumer purchasing power is being passed on to the farmer. Equality must develop; injustice to any one of us eventually and inevitably works injury to the rest

Mr. Denman urged co-operation in the livestock industry to combat false propaganda against the use of meat. This propaganda, he said, takes two forms: One "that meat isn't good for us to eat," and the other "advising people that they cannot afford to eat meat regularly."

Illinois Farmers Vote to Organize Own Credit System-"Hold Your Corn" Plan Adopted.

Nearly 2,000 farmers and business men of McLean County, Ill., and from nearby corn-growing areas listened on Oct. 24 to a proposal made in their "hold your corn for better prices" mass meeting for the formation of a farmerowned credit corporation. The Chicago "Tribune," in reporting this from Bloomington, Ill., on Oct. 24, further said:

At the close they voted hearty approval of the plan for the Illinois Agricultural Association to proceed at once with formation of the credit corpora-tion and utilization of the Illinois Warehousing Act of 1927, recently approved by Gov. L. L. Emmerson for this purpose.

All Express Convictions.

Donald Kirkpatrick, legal counsel for the State Agricultural Association, was the main speaker of the evening, but he found many other farmers and s men expressing their convictions in the largest open meeting of a series that have been held down-State in recent weeks

The first plans for forming a credit corporation which would be able to refinance farm storage of corn this winter developed in Champaign County six weeks ago, according to C. C. Burns, county farm adviser. The plan which the Champaign Farm Bureau developed has since been modified by Earl Smith, President of the Illinois Agricultural Association, and approved ading bankers and farm leaders in the middle west.

Although Illinois produces more corn sold on open market than any other State it is hoped the plan announced here to-night can be made more effective by development of similar credit facilities in Iowa.

Nebraska farmers, recently seeking a means of warehousing corn on farms, learned that the warehousing act which made sealing of corn in cribs legal as collateral had been revoked by its last session.

Calis for Closed Meeting.

The credit plan will be considered by presidents of all county farm bureaus in Illinois at Springfield on Monday. Earl Smith has issued a call to a closed meeting, it was announced here to-night, after having waited nearly two weeks for announcement that the Federal Farm Board had approved

or rejected his plan for the board to participate.

"There is still a chance that the Farmers National Grain Corporation's Illinois subsidiary, having both Federal and private credit available, can be utilized in perfecting the machinery to store as much as 50 to 100 million bushels of corn this winter," declared one leader at the meeting.

Frank Moberly, President of the McLean County Farm Bureau, presided at the session, to which he had invited all farmers and bankers or business men whether they belonged to the Farm Bureau or not.

Dairy Farmers Are Warned Against Overproduction-Report of Dairy Advisory Committee to Federal Farm Board.

The Dairy Advisory Committee has submitted a report to the Federal Farm Board in which dairy farmers are warned against overproduction; co-operative marketing of manufactured dairy products is commended; milk distributors are urged to buy milk from co-operative milk marketing associations; dairy farmers are advised to support their co-operative organizations in a program of advertising dairy products to increase consumption, and dairy farmers are requested to consume more of their own products. The resolution on overproduction, as made public on Oct. 22 by the Federal Farm Board, follows:

Whereas, the number of milk cows on farms continues to increase for the fourth successive year, the number on farms on Sept. 1 1931 being fully 3.6% in excess of that of a year previous; and if, as estimated by the United States Department of Agriculture, about 5% more heifers freshen during the last half of 1931, a further increase in numbers will be reported on Jan. 1 1932, and

Whereas, the recent rise in prices of dairy products and the gratifying reduction in storage holdings temporarily tend to obscure the ultimate results of a continuation of this upward trend in the number of cows, and Whereas, eventually this increase will result in burdensome supplies

of dairy products accompanied by low prices to producers.

Be It Therefore Resoured, that all low producing and unprofitable cows be culled from herd and sold for slaughter, that additional heifer calves be vealed; and that each farmer reduce the size of his herd by eliminating at least one cow out of each ten.

Be It Also Resolved, that attention of State and Federal agencies be called to the over-expansion of the industry and that all forces be combined to bring to the personal attention of farmers the need and widsom of culling herds and vealing heifer calves.

Co-operative Efficiency Leads to Increased Consumption.

The resolution commending the co-operative marketing of manufactured dairy products is also made available, as follows, by the Federal Farm Board:

Resoured, that we commend the work of co-operative marketing of manu-Resowed, that we commend the work of co-operative marketing of manufactured dairy products with respect to its benefits to both consumer and producer in that it has successfully moved these products from producer to consumer through the most direct channel, eliminating all unnecessary distributing costs and undue profits, with the result that every reduction in price to the farmer has been more than reflected to the consumer. This efficiency in co-operative marketing of manufactured dairy products has materially increased the consumption of these products and helped to eliminate the burdensome surplus from the market.

The Roard also supplies the following information:

The Board also supplies the following information:

Production of High Quality Milk Is Encouraged.

Following is the resolution urging milk distributors to buy milk from co-operative milk marketing associations because of the high quality of their product:

Whereas, fluid milk co-operatives have recognized that milk to be used for fluid milk purposes must be produced with greater care than milk not so used, and

Whereas, the production of high quality milk for fluid purposes involves extraordinary investments in barns, cooling facilities, &c., and, Whereas, fluid milk marketing associations co-operate with Boards of

Health and milk distributors in the production of very high quality milk, and.

Whereas, fluid milk co-operatives have not only devised satisfactory and efficient marketing plans which recognize the superior value of fluid milk produced under these favorable conditions by the payment to producers on a basis which recognizes the special value of milk used for fluid pur-poses, but they also encourage the continued production of the highest

Therefore Be It Resolved, that we urge milk distributors to purchase milk from co-operative milk marketing associations, and,

It Also Resolved, that since the purchase of fluid milk on a classified plan encourages the production of high quality milk, the use of any other plan is vigorously condemned since it results inevitably in a depreciation of the quality of the fluid milk sold in the urban market.

Advisory Committee Is Established by Dairy Co-operatives.

The Dairy Advisory Committee was established by dairy co-operative in accordance with the provisions of the Agricultural Marketing Act and

composed of the following members: Harry Hartke, Chairman, Co-operative Pure Milk Association, Cin-

John Brandt, Secretary, Land O'Lakes Creameries, Inc., Minneapolis,

Emerson Ela, National Cheese Producers Federation, Plymouth, Wis.; U. M. Dickey, United Dairymen's Association, Seattle, Wash.;
P. L. Betts, Dairy and Poultry Co-operatives, Inc., Chicago, Ill.;
George W. Slocum, Dairymen's League, Inc., New York, N. Y.;
C. E. Hough, Connecticut Milk Producers Association, Hartford, Conn. The Committee met at the offices of the Farm Board, Washington, D. C., Oct. 2 and 3 1931.

Postal Savings Funds Being Loaned Banks as Relief Measure-Department to Put Millions in Institutions Offering Suitable Security as Its Deposits Increase.

Millions of dollars received by the Post Office Department from steadily increasing postal savings deposits will be loaned to banks in needy communities as a relief measure during the coming winter, it was stated orally Oct. 26 by Frederic A. Tilton, Third Assistant Postmaster General. "The Department has already loaned millions, and it is expected that millions more will be deposited in approved banks during the coming winter," he said. "We are eager to help all banks whose needs are legitimate." According to the "United States Daily" from which we take the foregoing, Mr. Tilton made available the following information:

With an increase of approximately \$90.000,000 in postal savings deposits during the last two months, the Department has a large amount of capital may be loaned where there is sufficient necessity to borrow.

Banks may borrow these funds by depositing with the Treasurer of the United States, Division of Securities, acceptable bonds, either registered or coupon, of sufficient collateral value. Acceptable bonds comprise bonds or interest-bearing certificates of the United States; bonds authorized by Act of Congress: or bonds of any State, city or county in the United States payable from the proceeds of taxes on personal and real property. Interest on postal savings funds deposited with banks is payable at the rate of 2½%. The Department gives 100% on Government bonds, whereas they used to give only the market value.

Requests for Loans.

Telegrams are being received daily, asking for loans of postal savings

the accessity for borrowing was, in the Department's opinion, adequate.

A Houston, Tex., bank has just borrowed \$1,000,000 to help finance the "New Orleans cotton plan." The plan contemplates holding off the market until Aug. 1 1932, about 7,000,000 bales of cotton. Half of the transaction will be financed by Southern banks. The Houston bank had the necessary collateral and its need the Department believes, was worthy. the necessary collateral and its need, the Department believes, was worthy, so the money was loaned without hesitation.

Postal savings funds totalling millions of dollars are available to banks having adequate collateral. In instances similar to the Houston loan, the Department is willing to help communities where approved banks

present sufficient reason why they should borrow.

The question of a "run" on the banks by the Department has b sidered and has been prounounced not in any way dangerous. The only way such a condition might come about would be for hundreds of thousands of postal savings depositors to withdraw their deposits simulataneously. If such a thing happened, the Department would be forced to ask the return of postal savings from all banks in which they had been deposited. would be just as hard on most banks as an ordinary run by small depositors.

In 1918, for example, the Government recalled from banks Liberty Bond deposits totaling \$100,000,000. No such situation will come about with regard to postal savings deposits

There are millions of dollars held in postal savings, which are available to banks offering the Department sufficient collateral and reason for loan. The Department is eager to do its share in relief work.

In a Washington despatch to the New York "Journal of Commerce" Mr. Tilton is quoted as saying:

"Banks that are members of the Federal Reserve system must be given preference. Postmasters should first interview banks belonging to the Reserve System. If such member banks do not qualify for all of the local deposits then postmasters shall give nonmember banks an opportunity to secure the funds not applied for by member banks."

Federal Farm Board's Grain Stabilization Corporation Buying Wheat and Cotton Futures.

Associated Press dispatches from Washington yesterday (Oct. 30) stated:

The Grain Stabilization Corporation, which quit the grain market on June 3, after nearly two years of price pegging operations, is still buying wheat futures in limited amounts.

Chairman Stone of the Farm Board said these futures are taken to replace wheat sold in transactions which have exceeded the monthly sales of 5,000,000 bushels agreed upon July 1. They also have replaced wheat damaged by storage and that sold in competition with the domestic crop in the Southwest.

The amount was not disclosed, but he said it was small. The same is

ne export business has been brisk recently. To take advantage of it. the Grain Stabilization Corporation has exceeded its quota in several instances. In each case an equal amount in futures was bought from the

United Press accounts (Oct. 30) had the following to say:

Reports that the Federal Farm Board was purchasing wheat and cotton futures were explained to-day with the statement that such pruchases were made merely to replace quantities sold from stabilization stocks.

The transactions, it was said at the Board's offices, are merely to keep the balances correct and to conform with announced policies regulating the sales of surplus commodities.

Security Agreement Reached on Farm Loans to Finance Feeding-Terms Made on Mortgages in Northwest

The following is from the "United States Daily" of Oct. 12:

A compromise between holders of mortgages on livestock in the Northwestern drouth area and the Federal Government in the disputed question of security for Federal loans to farmers to finance feeding, has been arranged after a series of conferences of the Secretary of Agriculture, Arthur M. Hyde, with the Governors of North and South Dakota and Montana, Hyde stated orally Oct. 10.

Heretofore the Department of Agriculture has insisted that its liens on livestock have equal priority with the liens of previous mortgage holders, Mr. Hyde explained. Under the new arrangement, in the case of range steers, the previous mortgage holders will receive priority up to \$17.50 per head, after which the Federal loans will have priority up to the full product of the hold strike strength of the strength of the hold strike the strength of the strength amount, Mr. Hyde explained. In the case of valuable dairy cows, previous mortgage holders will have priority up to \$30 per head and various amounts

have been fixed correspondingly for other kinds of livestock.

The arrangement, Mr. Hyde said, is not all that the Governors asked, but it represents concessions on both sides and avoids the necessity of the Government taking a second mortgage, which the Department of Agriculture has opposed.

President Murray of Chicago Board of Trade Would Limit Workings of Agricultural Marketing Act-Competition by Federal Farm Board.

James C. Murray, President of the Chicago Board of Trade, told delegates to the grain dealers national convention in convention at Houston, Tex., on Oct. 14 that three demands should be made of the Federal Government to limit the workings of the agricultural marketing act. According to the Associated Press, in explaining these, he said:

First, we should demand of our Government that it discontinue for all time, directly or indirectly, the merchandising of commodities.

Second, that in its efforts to assist the farmers, such advances as are made to co-operative organizations should be limited to a constructive gram of education in organization and business principles.

Third, that loans should be made only at reasonable banking rates, on a orn.al banking credit basis.

We have heard a great deal concerning the wrongs of the Farm Board noticies, how the Board has disjointed the consumptive channels by attempt ing artificial price manipulation, how it has speculated on a tremendous scale with taxpayers' money, and how it has disturbed the channels of commerce through which our surpluses of wheat and cotton normally flow.

But there is still another phase of the situation which, in my opinion even transcends the other factors. It is that of unfair competition. Not only must the Farm Board loan large sums of taxpayers' money out of the United States Treasury, but it must loan these public funds at interest rates that are below market rates paid by competing businesses. . . .

e results of this cheap credit are, first, a check on the activities of the local dealer and a complete loss to the rural banker; secondly, an invitation to over extend the business of the local co-operative, resulting in swelling of credits and subsequent losses.

New Credit Facilities Given Cattle Industry—Additions **Expected to Bring Resources of Livestock Agencies**

Livestock credit corporations affiliated with the National Livestock Marketing Association are to be provided with a line of credit of approximately \$25,000,000, estimated to be ample to meet the needs of all feeders and ranchmen taking part in the national co-operative movement, B. B. Derrick, of the Division of Co-operative Marketing, Federal Farm Board, said in an address at Brookings, S. D. on Oct. 19, said a dispatch to the "United States Daily" from which we also take the following:

The corporations have been "swamped" with applications for loans recently, Mr. Derrick said, and it is expected that their present outstanding credits of about \$9,000,000 will be increased several millions in the next month or two. The section of his address dealing with plans for this fall's financing follows in full text:

Plan to Increase Capital.

Plans are now under way to increase the paid-in capital of the Livestock Credit corporations by \$1,000,000. Part of this amount will be subscribed by co-operative associations and individual feeders and ranchmen. nainder will be supplied by the Farm Board.

With this increased paid in capital the Livestock Credit corporations will have a line of credit through the Intermediate ('redit Banks of approximately \$25,000,000. This should be ample to take care of the credit needs of feeders and ranchmen this fall who are members of the co-operative associa-

tions or who desire to become affiliated with the co-operative associations. At present the Livestock Cridit Corporations have outstanding loans of approximately \$9,000,000. This amount probably will be increased by veral million dollars within the next month or two, as the managers the credit corporations have informed us recently that they are literally amped" with applications for loans.

A stockman desiring a feeding or pasture loan first makes application to a member sales agency of the National Livestock Marketing Association. The applicant furnishes with his application a fluancial statement. This application, with the a the Marketing Association and then is sent to the Regional Credit Corporation where it is passed upon.

If the loan is approved, the feed and livestock are inspected and appraised by compotent inspectors who have been approved by Intermediate Credit The stocker and feeder buyers of the association usually act as the The applicant gives a chattel mortgage on both livestock and feed and executes a note to the Credit corporation which is endorsed by the Marketing Association originating the loan. This is for the further protection of the Credit corporation.

The Credit corporation discounts the note with the Intermediate Credit Bank and the proceeds are placed to the credit of the Credit corporation and thus the money is made available to the stock men for the purchase of his

livestock or, if he already owns his livestock, these funds can be used to purchase feed.

In most cases the livestock to be fed or pastured is purchased by experienced stocker and feeder buyers of the marketing as

are made for a period of nine months but may be extended in certain cases. The National Feeder & Finance Corporation, in addition to rendering ne financing services receives orders from member agencies of the National Marketing Association to purchase stocker and feeder cattle and sheep. These purchase orders are then placed with the marketing agencies operating in the range States who fill these orders and ship the stock direct to the livestock feeder ..

Gov. Olson of Minnesota Urges Farm Credit Relief-Asks Leniency in Legal Steps to Collect Sums Owed

Governor Floyd B. Olson of Minnesota has urged the Rural Credit Bureau of Minnesota to adopt a policy of not unduly pressing by legal proceedings those who are at present unable to pay interest and principal installments due on land sold to them by the State, but who have an honest desire to remain on their farms and ultimately pay the amounts advanced. A St. Paul account Oct. 24 to the "United States Daily" further reported:

"The Rural Credit Bureau has no right," the Governor wrote in a letter to the bureau, "as an agency of all the people of the State, to overlook default in the payment of moneys due on loans made by it, but in the present depression which has so seriously affected the farmer, the State through its Rural Credit Bureau should set an example for leniency and consideration to all other corporations and persons owning mortgages on Minnesota lands."

A moratorium on payments would result, in the Governor's opinion, either in the default of bonds issued by the bureau or a substantial increase in the present tax burden on the people generally. He insists, however, that the practice of taking deficiency judgments in forciosure proceedings be stopped. "Taking away the land of a farmer is misfortune enough without also taking away the few personal belongings he may have which are not exempt by law. The State in making honest loans to farmers did so upon the assumption that the land which was taken as security for the loan would be sufficient market value to protect the loan."

Gov. Turner of Iowa Urges Congress to Pass Law Putting Government Back of Federal Land Bonds in Behalf of Farmer.

The United States Government should get back of the Federal Land Bank bonds in an effort to relieve farm finance situation, Governor Dan Turner declared in a radio address Oct. 13. This is noted in Des Moines, Iowa, advices Oct. 16 to the "United States Daily" which also had the following to

This would enable those banks to finance the farmer at a lower rate of

interest, which would "revive hope and courage in the farmer's heart and would go a long was toward starting us uphili toward prosperity."

"We should thoughtfully determine," Governor Turner said, "the necessity of the next session of Congress taking hold of this subject with vigor and passing a law of the nature of the equalization fee or debenture. plan law. The former plan passed Congress more than once only to meet with presidential veto but it is apparent now even to the economists of the East that the whole country is vitally interested in the economic status of the farm and that the return to prosperity when and if it comes, must start from the land.

Asks Congress Action.

'Immediately on assembling Congress should take definite action in previding a pian that will enable us to take care of the small farm surplus to prevent it from continually acting as a drag on the price of the bulk of the crop. This, in my judgment, is essential if we are to have any assurance of tabilized prices on a fair basis for the future.

"Second, I believe that the time has come when Congress should ; law putting the Government back of the bonds of the Federal Land Bank. This would provide a ready market for these bonds which in turn would enable the Federal Land Bank to finance the farmer with mortgage money at a lower rate of interest. The security to the Government would be ample—it would be the rich and fertile acres of Iowa and surrounding States.

"Lower interest rates would revive hope and courage in the farmer's heart and would go a long way toward starting us uphili again toward prosperity. Also in this way there would be offered competition to the reat insurance and investment companies in the country who have over 1.500,000 loaned on Iows land and who are holding their rate up at $5\,\%\,\%$. This is at least a goal worth working toward."

New York Stock Exchange Calls for Quarterly Reports From Listed Companies Which Have Heretofore Been Excepted From Requirement.

According to the New York "World-Telegram" of Oct. 27, in an effort to secure more frequent and accurate information for stockholders, Richard Whitney, President of the New York Stock Exchange, has sent detailed letters to heads of all companies with listed stocks, amounting to a practical demand for quarterly earning statements. No announcement to the press has been forthcoming from the and tion in the paper quoted:

For several years the general rule of the Exchange has demanded quarterly statements from companies with listed stocks. There were several exceptions, however, as in the case of companies whose earnings are seasonal and for companies whose stocks were listed years ago, before the Exchange sought quarterly statements.

Exceptions Removed.

The new letter removes practically all exceptions, stating in detail the manner in which the statements should be prepared. Companies whose earnings are seasonal may say so in the statements, but they must appear every three months.

No change has been made in the ruling requiring a yearly statement of the financial condition of the company, although the Exchange is prepared to remove from listing the stock of any company which might falsify earning statements.

Must Now Comply.

A large majority of companies with stocks listed on the Exchange now issue detailed quarterly statements. Several of the larger companies, however, have not taken up this practice. The new order from President Whitney will make quarterly statements available to stockholders.

Is was said at the Stock Exchange that many companies have been persuaded to issue quarterly statements in the last few years by a practical demand for such by the Exchange when the companies wished to

Many old companies, whose stock set-up has not changed since the Exchange started to ask quarterly statements will now be forced to issue such reports.

President Whitney of New York Stock Exchange Suggests 12-Month Reports-Says Exchange Would Accept Them Four Times a Year in Lieu of Quar-

In its latest appeal for more frequent publication of income statements, the New York Stock Exchange, says the New York "Times" of Oct. 29, has undertaken to meet the objections raised by some corporations that the "seasonal nature" of their business does not warrant the issuance of quarterly reports. The "Times" went on to say:

Richard Whitney, President of the Exchange, has written to corporations listed on that board which are under no agreement to publish quar-

trely statements, reminding them of the "growing public demand for greater and more frequent publicity" in regard to their affairs.

"We find," he said, "that the most usual objection to quarterly reports is based upon the seasonal nature of the business. While we believe that this can readily be overcome by the publication of comparative statements with previous years and such explanatory matter as may be necessary, nevertheless, we are willing, where circumstances indicate the advisability, to substitute publication each quarter of the reports for the 12 months ending on the last day of the quarter."

"This," Mr. Whitney's letter continues, "seems to iron out all seasonal

difficulties, and without a starting point for one particular quarter it is impossible to tell what the earnings for any given quarter may be. Such statements, however, when compared with the last quarterly statement of the same nature, do show the exact amount by which the most recent quarter is better or worse than the corresponding quarter of the preceding

Mr. Whitney said the Exchange was "impressed with the insistency and the character of the public interest in this question."

Irving Trust Co. of New York in Bridgeport Action Asks \$800,000 From Bankers' Capital Directors.

Associated Press accounts from Bridgeport, Conn., on Oct. 22. stated:

The Irving Trust Company of New York to-day sued six associates of the Bankers' Capital Corporation here to recover \$800,000, allegedly used ille-

gally to pay dividends Everett J. Sturges of Stamford, former State Bank Commissioner, one of the six defendants, was also a defendant in the Federal court action in New York in which Howard H. Gunder, chairman of the board of the cor-

poration, and others, were acquitted of charges of using the mails to defraud. In addition to Sturges, defendants named in the Fairfield County Su-perior Court action are Arthur J. Conner, former postmaster of Bridgeport; John Keough of Norwalk, referee in bankruptcy; Terrence F. Carmody, Waterbury attorney; Carl F. Siemon, Bridgeport banker and manufacturer, and Nehemiah Candee, Norwalk attorney. The defendants are named as Connecticut directors of the corporation.

The plaintiff, as trustee of the company, charges them with having distributed \$800,000 as dividends from the treasury of the concern when the arnings and financial condition did not warrant such large disbursements The money to meet the dividend payments, it is charged, was taken from the company capital.

H. W. Gunder and Aides Acquitted of Fraud-Jury in Case Against Bankers' Capital Corp. Agrees Half an Hour After Reporting Hopeless Split-Corporations in Which Investors Were Said to Have Lost \$6,000,000 Are Also Cleared.

A jury in Federal Court, which had been out more than 24 hours and had announced its inability to agree on a verdict, deliberated another half hour on Oct. 22, following the instructions of Judge T. Blake Kennedy, and then acquitted Howard W. Gunder, Roland J. Randall, and Everett J. Sturges, former Banking Commissioner of Connecticut, on charges of mail fraud and conspiracy. This is learned from the New York "Times" of Oct. 23, in which

The defendants were indicted on ten counts alleging fraud in the sale of stocks, which, according to the Government, cost investors between \$6.000,000 and \$10,000,000. Gunder was chairman of the board of the Bankers' Capital Corporation, which failed in 1929, and Randall its presi-

The jury also acquitted the corporation, the American Fiduciary Corp. and the Eastern Bankers' Corporation, affiliates, on the same charge.

The indictment charged that the defendants had sold and traded stock among themselves and allied concerns to create a fictitious market, had paid dividends which were not earned, had made false representations and had appropriated for their own use money invested by customers.

'This is what I expected," said Mr. Gunder when the verdict came in. "I didn't worry, for I knew I'd nothing to worry about."

The defendant issued a statement praising David L. Podell, defense counsel, and explaining his position. It read in part:

"The Bankers Capital Corporation closed its doors in the midst of the October 1929 market collapse. Throughout its many years it had the

benefit of legal advice from counsel reputed to be among the foremost in the city in its field of activity, and its directors were dumfounded to find the very acts advised by and in which counsel participated questioned by the authorities. The verdict is a complete answer to the many unfounded charges which have been made through the public press during the pendency of these proceedings."

The jury, which had heard evidence in the case for more than five weeks, retired Wednesday morning and deliberated until 11 p.m. when they were taken to the Hotel McAlpin and told to report before Judge Kennedy the following day. They returned yesterday to the Federal Building, resumed deliberations until 11 a.m. and then informed the court they could arrive at no verdict.

They returned in less than half an hour after Judge Kennedy sent them out once more, saying that in view of the time and expense of the trial they should make an additional effort to arrive at a verdict.

C. A. Scholtz Elected to Vacancy on Board of Managers of New York Cocoa Exchange.

The New York Cocoa Exchange announces that C. A. Scholtz of Scholtz & Co., has been elected to fill the vacancy on the Board of Managers caused by the death of H. W.

Kurtz Brothers, Philadelphia, Make Assignment for Benefit of Creditors-Suspended from Philadelphia

On Monday of this week, Oct. 26, the Philadelphia stock brokerage firm of Kurtz Brothers, with offices at 1421 Chestnut St., made an assignment for the benefit of their creditors to the Fidelity-Philadelphia Trust Co. of that city, following which announcement was made on the Philadelphia Stock Exchange that the firm had been suspended. Members of the concern are as follows: Wilford H. Cunningham, W. Wesley Kurtz 2d, and Henry K. Kurtz Jr., the last named having been the Stock Exchange member. He was admitted to membership in June 1918. The Philadelphia "Ledger," from which the above is taken, further-

In the petition of F. M. Hardt, Vice-President of the trust company, for the approval of the bond, it is set forth that the petitioning company has been furnished with a balance sheet of the co-partnership of Kurtz Brothers as of Oct. 17. The assets of the co-partnership are given as \$595,050.07 and book liabilities \$600,619.74.

Victor R. Hess Suspended from New York Coffee & Sugar Exchange.

The New York Coffee & Sugar Exchange issued the following notice Oct. 14:

On Oct. 14, members of the N. Y. Coffee & Sugar Exchange were notified of the inability of Victor R. Hess to meet his mercantile obligations.

The New York "Evening Post" of that date said:

The suspension which was made public at the opening this morning means that all contracts now with Mr. Hess must be closed, as provided by Section 62 of the by-laws of the Exchange.

Creditors of Greenshields & Co., Montreal, Favor Reorganization.

At a meeting on Oct. 21 of creditors of the suspended Montreal Stock Exchange firm of Greenshields & Co., the appointment of a trustee and five inspectors were confirmed and complete approval given a resolution urging that every effort be made by these appointees in working toward an early reorganization of the firm, that would permit the most advantageous disposition of the assets for the benefit of the creditors. The Montreal "Gazette" of Oct. 22, from which the above information is obtained, continuing,

Col. George S. Currie, who was appointed custodian at the time that the firm went into liquidation, was named trustee, while the following were appointed inspectors: Gen. A. McDougall, Basil Howard, W. E. J. Luther, Wm. L. Bayer and Armand Zuber.

Col. Currie presented to the gathering a preliminary statement of affairs, in which total assets were shown at \$1,427,733 and total liabilities at \$1,392,012, leaving a surplus of \$35,720. The trustee, however, made it clear that included in the assets was \$294,896 listed as doubtful book debts, of which it is not possible at present to estimate the amount which will be collected, and also \$714,758 as surplus from securities in hands of creditors fully secured, based on nominal or market price.

Among the assets there was listed securities on hand at \$223,489; trade fixtures and plants at \$15,000; book debts characterized as good, \$22,751; book debts, doubtful, \$294.896; cash in banks, \$3,336; cash on hand, \$500; real estate mortgage, \$100,000; surplus from securities in hands of fully secured creditors \$714.758, and exchange seats \$53,000. Liabilities were listed as follows: Unsecured liabilities, \$1,381,552; secured creditors. \$2.834,769, with the amount held as securities placed at \$3,549,383; and preferred creditors at \$10,315.

Hon. Jules Allard, official receiver, presided and placed the bond on

the trustee at \$50,000.

Col. Currie in the course of his statement brought out the important fact that the firm holds in its vault securities valued at over \$500,000, not included in the above statement of affairs, which are earmarked for about 600 of the firm's clients, and are available for distribution.

The failure of Greenshields & Co. was noted in our issue of Oct. 10 1931, page 2358.

Annual Meeting of Northern New Jersey Clearing House Association.

At the annual meeting of the Northern New Jersey Clearing House Association on Oct. 15 at the Trust Co. of New Jersey, Jersey City, the following figures, covering the year's operations, were presented:

Total amount of exchanges for year \$1,988.983,291.03
Total amount of balances for year 1,592,950,602.78
Largest exchanges on any one day from Oct. 1 1930 to
Sept. 30 1931—Dec. 16 1931 17,391,292.35
Largest balances on any one day from Oct. 1 1930 to
Sept. 30 1931—Dec. 16 1930 15,221,168.03

The officers and committees elected for the year ending Oct. 20 1932 are as follows:

Officers-1931-1932.

President, F. C. Ferguson, Hudson County National Bank, Jersey City, N.J. Vice-President, Kelley Graham, First National Bank, Jersey City, N.J. Secretary, Willard M. Brown, N.J. Title Guar. & Trust Co., Jer. City, N.J. Executive Committee.

Two Years—
D. E. Evarts
N.J. Title Guar. & Tr. Co., J. C.
John Stroh
Hudson Trust Co., Hoboken

W. C. Heppenheimer Jr.
Trust Co. of N. J., Jersey City.
William J. Field
Commercial Trust Co., Jer. City. Nominating Committee.

Fred S. Lange

Jefferson Trust Co., Hoboken
William H. De Veer
First National Bank, Hoboken
Wil iam V. Toffey
Commercia: Trust Co. of N. J., Jersey City.

Clearina Committee.

A. W. Gilbart

G. H. Coe

George Gould Hudson Co. Nat. Bank, Jer. City. Edward Ruhl Trust Co. of N. J., Jersey City

R. M. Gidney

Customer Loses in Broker Litigation-New York Appeals Court Upholds Hirsch, Lilienthal in Branch Manager-Client Agreement Suit.

From the "Wall Street Journal" of Oct. 22 we take the following:

One of the first cases, if not the first, to reach the Court of Appeals in connection with the large amount of litigation which started with the 1929 panic between brokers and customers has been decided by the Court of Appeals in the case of Hirsch, Lilienthal & Co., members of the New York Stock Exchange, against George L. Deschier.

The brokers, having sued for a balance due on the account, were met

with the defense that the branch manager of the brokerage firm where the customer dealt had in the midst of the panic induced the customer to make further purchases on an agreement that the customer should not be liable for his purchases theretofore made or thereafter to be made, and that the brokers guaranteed the customer against loss and would require no further margin; in other words, that the brokers would watch the account to the extent that the securities would surely be sold out at that moment when the account would be even, so that the customer could not lose any more than he had already invested.

The making of this agreement was denied by the branch manager, but

judgment was given in favor of the customer.

The case was appealed by the brokers to the Appellate Division, where the judgment was reversed and a new judgment ordered in favor of the brokers for the full amount claimed.

The customer then took the case to the Court of Appeals, which affirmed the judgment of the Appellate Division on the ground that the contract relied upon by the customer was so extraordinary as to be in excer authority of the brokers' manager, even if the jury believed that the agreement had been made.

It is believed that this is the first time the Court of Appeals has passed flatfootedly on this question of the authority of a branch manager to make agreements in such cases.

Stock-Deal Suit Lost by Bank of Montclair-E. W. Clucas & Co. Win Verdict for \$55,163 on "Inside Information" Trade that Failed.

The following Somerville, N. J., advices Oct. 15 are from the New York "Times":

A verdict for \$55,163 was awarded by a jury before Judge Rulif V. Lawrence in the Somerset County Circuit Court here to-day to E. W. Clucas & Co. of 60 Wall Street, New York, stock brokers, against the Bank of Montclair, N. J., in connection with a "free ride" stock market transaction that took place before the market crash in 1920.

The complainant said that James Hume, formerly a Vice-President of the Bank of Montclair, had agreed to purchase stock from Howard J. Pool, manager of a branch office of Clucas & Co. in Jersey City, under an arrangement whereby he acted in the name of the bank but was not required to put up any money unless the transaction resulted in a loss. Mr. Hume and Mr. Pool agreed no loss could occur, as both believed they had "inside information" that certain stocks were sure to go up in value.

Howaver after the stock was purchased by Hume in the name of the

However, after the stock was purchased by Hume in the name of the bank its market value decreased and the bank repudiated the transaction, asserting Hume had no authority to engage in the transaction in its

fname, according to the complaint.

The brokers sold the stock, sustaining a loss of \$49,290, the amount sued

New York Clearing House Association May Act to Restrict Brokers' Loans for Account of "Others" Than Banks-As Result Placing of Funds by Corporations Would Be Through Private Banks and Non-Clearing Banks.

Corporations and wealthy persons who at one time in 1929 had nearly \$4,000,000,000 in the call money market will find that sometime lucrative avenue of investment closed to them in the future if the New York Clearing House Association acts favorably on a proposal now before it to ban brokers' loans for the account of "others." The New York "Times"

of Oct. 29, in thus indicating the proposed action, further said:

The decision is in the hands of a Clearing House Committee of which the Chairman is Charles S. McCain, Chairman of the Board of Directors of the Chase National Bank. The other members are Harry E. Ward, President of the Irving Trust Co.; George W. Davison, President of the Central Hanover Bank & Trust Co.; Herbert P. Howell, President of the Commercial National Bank & Trust Co.; Gordon S. Rentschler, President of the National City Bank, and Mortimer N. Buckner, Chairman of the New York Trust Co., who is President of the Clearing House Association. The committee is expected to meet soon and draw up a rule forbidding members. committee is expected to meet soon and draw up a rule forbidding members of the Clearing House to accept funds from non-banking interests for employment in loans to brokers.

The placing by corporations and other non-banking interests of surplus funds in the call-money market through the instrumentality of large New York banks was enormous during the bull market, when call money rates soared as high as 20%. At the high point, on Oct. 9 1929, such loans reached \$3,941,000,000 of the total of \$6,713,000,000 of all loans to brokers reported that date by New York City banks.

Loans by "Others" Fall With Stocks.

So large a volume of credit extended by lenders who recognized no responsibility for maintaining orderly conditions in the money market caused grave apprehension among bankers. What they had feared happened when the market broke. In the two last weeks of October 1929, "others" reduced their loans to brokers by \$1,432,000,000, throwing the burden of carrying the loans upon the banks here. Subsequently further amounts were called in by non-banking lenders, reducing their accommodations to brokers

the middle of October to the end of November by almost \$2,000,000,000.

This first sudden withdrawal was the result of a panicky fear for the safety of their money by the non-banking lenders. Since then the steady reduction in the call-money rate has made brokers' loans unattractive and brought about a gradual decline in loans for account of "others." On 7, last these loans amounted to only \$126,000,000, a reduction of

\$3,815,000,000 from the high point of two years ago.

In the opinion of leading bankers, the current low volume of "others" loans will make it possible, with a minimum of inconvenience, to end the practice of arranging such loans. The banks can take over at once and without any trouble the loans now being extended by "others," and the comparatively small sums involved will mean that corporations and persons making the loans will not be greatly disturbed in having to find other outlets for their funds.

It is necessary, however, bankers feel, to act promptly. The recent advance in call money rates from 1½ to 2½% has attracted fresh corporation money into the call market. From the low of \$126,000,000 on Oct. 7, loans for the account of "others" have gone up to \$179,000,000 as of Oct. 21, and the brokers' loans statement for to-day may show a further increase.

Other Outlets for Lenders.

The action by the Clearing House banks will not entirely close the call money market to outside lenders, for corporations and others can place their funds through private banks and non-Clearing House institutions, but it will greatly curtail the facilities for making such loans. Some

but it will greatly curtail the facilities for making such loans. Some institutions outside the Clearing House may follow the lead of the clearing banks, while the rest, it is believed, could hardly be expected to take care of so large a volume of "others" loans as was placed in 1929.

An attempt to curtail the loans by "others" was made in 1929, when the Clearing House banks raised the fee charged by them for placing such loans to one-half of 1% of the principal involved. This proved to be no deterrent, however, when call money was lending at 14% or better. A proposal to operate through an increase in the fee at present has been rejected by bankers on the ground that even a comparatively high fee would be ineffective in times of high call money.

There is no intention, bankers said yesterday, to place any restrictions upon making brokers' loans for the account of out-of-town banks. These institutions, it was explained, understand the business and are not likely to become panicky at times, as did the "others."

Senator Glass Questions Need for Broadening Reserve Credit Base.

The necessity for broadening the base of Federal Reserve credit by an amendment to the Federal Reserve Act making additional classes of paper eligible for rediscount at the regional Reserve banks was questioned by Senator Glass (Dem.) of Virginia Oct. 10 in a letter sent to Senator Robinson (Dem.) of Arkansas, Minority Leader; Senator Watson (Rep.) of Indiana, Majority Leader, and other members of Congress. A Lynchburg account Oct. 11 to the "United States Daily," authority for the foregoing, likewise said:

Advises "Searching Inquiry."

Before taking any action in the way of Congressional enactment, there should be a careful and searching inquiry, according to the Virginia Sens should be a careful and searching inquiry, according to the Virginia Senator, to determine whether there has been any curtailment of credit to commerce and industry by the 12 regional banks. No evidence of such restriction has been produced, he declared, and as a matter of fact, the member banks hold considerable amounts of commercial and agricultural paper eligible for rediscount at the Reserve banks which are not being utilized for that purpose

Senator Glass is chairman of the sub-committee of the Banking and Currency Committee of the Senate which has been studying proposed changes in the Reserve Act, among others, proposals for alternations of the eligibility requirements applicable to paper offered for rediscount.

Says Credit Is Adequate.

Congress should promptly co-operate in measures to relieve the depression and prevent a recurrence of a similar situation, Senator Glass asserted, but should not tamper with the Reserve system in any way which would promote the interests of speculators Legitimate business interests, he declared, have been furnished with adequate credit by the Reserve System. His letter follows in full text:

While present at the White House Conference last Tuesday evening 1 cheerfully agreed, "In principle," to suggestions for abating the existing depression and for providing against a recurrence of such financial debacles I think what has transpired since the conference very definitely confirms the wisdom of not hastily committing ourselves unreservedly in the ab

sence of specific recommendations. It has become completely evident that the proposals of President Hoover for setting up certain temporary corporations and attempting certain temporary expedients are being eagerly seized on by various interests to particularly broaden the field of bond and stock speculation, primarily responsible for the existing depression. In a word, it seems to me that another attempt is to be made to clutter up the Federal Reserve banks of the country with speculative secur ities and thus amplify the opportunities of stock and bond operators to ply their trade to disturb the business of the country periodically as a result

As has already been pointed out, before there is any broadening of the base of "eligible paper" for borrowing at the 12 Federal Reserve Banks there should be a very careful and searching inquiry as to the necessity of any such movement with a view to ascertaining whether there has be

any denial by these regional banks of adequate credits to legitimate commerce, whether mercantile, industrial or agricultural.

No single convincing fact has been adduced from which it may be inferred that there has been one particle of curtailment of credit at the Federal Reserve Banks of these various legitimate interests. On the contrary the startling fact has been disclosed that on June 30 last the member banks of the Federal Reserve System had in their portfolios \$3,198,000.000 of commercial, industrial and agricultural paper eligible for rediscount at the Federal Reserve Banks, exclusive of \$4,000,000.000 of United States securities, Imade acceptable by law as a basis for rediscounting purposes. At the same time the total borrowings by member banks from the Federal Reserve Banks aggregated the comparatively inconsequential sum of \$147.

Sees Danger to System.

Thus there was and now is a margin of \$3,051,000,000 between the sum that member banks might borrow on commercial paper alone from Federal Reserve Banks and the sum which they actually are borrowing; and the Federal Reserve Banks have facilities for loaning even more than this

This conclusively proves that the greater part of the persistent talk for "broadening the base for eligible paper" is not intended to help legitimate commerce, which has not been desied ample accommodations by the Federal Reserve Banks. It seems rather to be a calculated effort to expand and to stimulate speculative transactions in unliquid or frozen securities. Doing this, as any well-informed person should know, would endanger rather than strengthen the Federal Reserve System of the country.

These integers which are new levelly resolving that the Federal Reserve integers which are new levelly resolving that the Federal Reserve integers which are new levelly resolving that the Federal Reserve Paper integers which are new levelly resolving that the Federal Reserve Paper in the Federal Re

Those interests, which are now loudly proclaiming that the Federal Reserve System is "obsolete." simply want to modernize it by making it a medium for the very kind of unproductive and dangerous transactions that that are largely responsible for the distress and disasters which now afflict the business of the country.

Says Movement Concerted.

Of course Congress should promptly, without a moment of unnecessary delay, co-operate in any sane and effective plan to relieve the existing depression and particularly to guard against a repetition of the disaster: but it does not necessarily follow that this may be done by tampering with the Federal Reserve Banking System in order to promote the business of those largely responsible for precipitating situations of this kind. Relief and safeguards may be effected in an infinitely less objectionable and more reasonable way without drawing legitimate business of all kinds into the

I am writing you and several others in this vein only because the move ment to debase the Federal Reserve System appears to be concerted in certain quarters and comment intended to direct public attention to the fact is studiously excluded from certain journals that are apparently in sympathy with the threatening movement.

New Offering of \$50,000,000 or Thereabouts of 91-Day Treasury Bills-Total Applied for \$328,027,000-Bids Accepted, \$60,921,000—Average Price, 2 1-3%.

A new issue of 91-day Treasury bills, to the amount of \$50,000,000 or thereabouts, was announced by Secretary of the Treasury Mellon on Oct. 25. The bills will be dated Nov. 2 1931 and will mature on Feb. 1 1932. The face amount will be payable on the maturity date without interest. Bids for the new issue were received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time on Thursday, Oct. 29. Secretary Mellon made known on that day that the total bids received were \$328,027,000 and that the amount of bids accepted was \$60,921,000. The highest bid was 99.500, equivalent to an interest rate of about 1.98% on an annual basis. The lowest bid accepted was 99.373, equivalent to about 2.48%; only part of the amount bid for at that price was accepted. The average price of the bills to be issued is 99.410, equivalent to 21-3%.

Subscriptions of \$328,027,000 for the new issue compare with subscriptions of \$227,253,000 for the issue of 91-day Treasury bills dated Oct. 26, referred to in our issue of a week ago, page 2703. The rate on the new bills, 2 1-3% compares with 2.69% on the issue of a week ago; the total bids accepted in that case was \$51,338,000. The bills dated Nov. 2 will be issued in bearer form in denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). The announcement of the offering was made as follows on Oct. 25 by Secretary Mellon:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Thursday, Oct. 29 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Nov. 2 1931, and will mature on Feb. 1 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denoms. of \$1,000, \$10,000, \$100,000. \$500,000, and \$1,000,000 (maturity value). It is urged that tenders be made on the printed forms and forwarded in

the special envelopes which will be supplied by the Federai Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated

bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 29 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the followand prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 2 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or other recognized, for the purposes of any tax now or hereafter imposed by

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Secretary Mellon's announcement on Oct. 29 of the result of the offering follows:

Secretary of the Treasury Mellon announces that the tenders for \$60,000,000, or thereabout, of 91-day Treasury bills dated Nov. 2, and maturing Feb. 1 1932, which were offered on Oct. 26 were opened at the Federal Reserve Bank on Oct. 29.

The total amount applied for was \$328,027,000. The highest bid made was 99.500, equivalent to an interest rate of about 1.98% on an annual basis. The lowest bid accepted was 99.373, equivalent to an interest rate of about 2.48% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60.921,000. The average price of Treasury bills to be issued is 99.410 and the average rate on a bank discount basis, therefore, is about 2.1-3%.

Signal Export Association Files Paper Under Webb-Pomerene Export Trade Act.

The Federal Trade Commission issued the following announcement Oct. 21:

The Signal Export Association has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting rallway signal equipment and other apparatus. maintain offices at 74 Trivity Place, N. 9. City. The association will

Officers of the association are: George A. Blackmore and Paul Renshaw, managers: Charles M. Muchnic, Secretary: and B. P. Wayne, Assistant Secretary. Members are Union Switch & Signal Co., Swissvalo, Penna., and General Railway Signal Co., N. Y. City.

The Export Trade Act grants exemption from the anti-trust laws to

an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

New York State Banking Department Approves Certificate of Incorporation of National Credit Corp.

The filing with the New York State Banking Department of an organization certificate for the National Credit Corp., located in New York, was announced by the Banking Department on Oct. 17. The capital was given as \$2,000,000 and the incorporators were indicated as follows:

Daniel G. Wing, Livingston E. Jones, John M. Miller Jr., George M. Reynolds, Edward W. Decker, Nathan Adams, Mortimer N. Buckner, Arthur E. Braun, John K. Ottley, Walter W. Smith, W. S. McLucas, Frank B. Anderson.

With the approval and filing of the certificate on the same day (Oct. 17) the Department said:

This corporation has been organized as the operating subsidiary of The National Credit Corp., recently chartered under the laws of the State of Delaware.

National Credit Corporation in New York Federal Reserve District Ready to Function-13 Associations in This District.

Mortimer N. Buckner, Director of the National Credit Corporation for Federal Reserve District No. 2 (New York). announced on Oct. 28 that a complete organization has been set up in this District and is now ready to function under the corporation's plan of providing when necessary, additional credit facilities to national or State banks and trust companies. This District includes all of New York State, Fairfield County, Connecticut, and 12 counties in New Jersey, and embraces 1,248 banks, which are being asked to subscribe to the corporation's gold notes to provide their share of the corporation's funds.

Mr. Buckner's announcement continued:

Thirteen associations, designated as National Credit Association, Nos. 1, 2, 3, &c., have been organized in this territory, each one covering specific counties. Each of these associations is receiving subscriptions to the

Corporation's gold notes on the basis of 2% of the net time and demand deposits of the subscribing banks, and forwarding the subscriptions to the home office of the Corporation. Membership in the Associations is limited to banks which subscribe to the gold notes. It is expected that the first call for an installment payment on these subscriptions will be issued by the Directors of the National Credit Corporation in the next few days

Each one of these Associations has elected or appointed a Loan Committee the Chairman of which is an active banker in the Association's area. These Loan Committees have now been organized to receive any applications which may be made to them on behalf of banks in the respective Associations desiring to avail themselves of the credit facilities to be provided by the National Credit Corporation.

Organizations similar to the one just completed in the Second Federal Reserve District are being set up in each of the 11 other Federal Reserve Districts under the supervision of a Director of the Corporation for that

The 13 Associations formed in Federal Reserve District No. Two, with their respective Chairman and the counties embraced in each Association, are as follows:

National Credit Association No. 1.

Chairman: George F. Rand, President, Marine Trust Co., Buffalo, N. Y. Counties: Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, Wyoming.

National Credit Association No. 2.

Chairman: Raymond N. Ball, President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.

Counties: Livingston, Monroe, Ontario, Seneca, Wayne, Yates.

National Credit Association No. 3.

Chairman: S. G. H. Turner, Chairman of the Board, First National Bank & Trust Co., Elmira, N. Y.

Counties: Broome, Chemung, Delaware, Schuyler, Steuben, Tioga, Tompkins.

National Credit Association No. 4. Chairman: A. B. Merrill, President, First Trust & Deposit Co., Syra-

cuse, N. Y.
Counties: Cayuga, Chenango, Cortland, Herkimer, Jefferson, Lewis, Madison, Oncida, Onondago, Oswego, St. Lawrence.

National Credit Association No. 5.

Chairman: Frederick McDonald, President, New York State National Bank, Albany, N. Y.

Counties: Albany, Clinton, Columbia, Essex, Franklin, Fulton, Greene, Hamilton, Otsego, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington,

National Credit Association No. 6.

Chairman: A. H. Titus, President, County Trust Co., White Plains, N. Y. Counties: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster,

National Credit Association No. 7.

Chairman: George V. McLaughlin, President, Brooklyn Trust Co.,
Brooklyn, N. Y.

Counties. Kings, Queens, Nassau. Suffolk.

National Credit Association No. 8.

Chairman: Charles S. McCain, Chairman of the Board of Directors, The Chase National Bank, New York, N. Y. Counties: Bronx, New York, Richmond.

CONNECTICUT.

National Credit Association No. 9.

Chairman: E. S. Wolfe, President, First National Bank & Trust Co., Bridgeport, Conn

County: Fairfield.

NEW JERSEY.

National Credit Association No. 10.

Chairman: William C. Heppenheimer Jr., President, Trust Company of New Jersey, Jersey City, N. J. County: Hudson.

National Credit Association No. 11.

Chairman: Julius S. Rippel, Chairman of the Board, Merchants & Newark Trust Co., Newark, N. J. Counties: Essex, Morris, Warren, Sussex.

National Credit Association No. 12.

Chairman: Harry H. Pond, President, Plainfield Trust Company, Plain-

Counties: Hunterdon, Middlesex, Monmouth, Somerset, Union National Credit Association No. 13.

Chairman: W. W. Smith, President. First National Bank of Paterson,

Counties: Bergen, Passaic.

The election of officers of the National Credit Corporation was noted in our issue of Oct. 24 (page 2705) and the list of directors was given in our issue of Oct. 17 (page 2546).

Representative Bowman Says President Hoover Assures Action to Aid Banks in Event \$500,000,000 Credit Pool Fails to Take Care of Situation.

Representative Bowman (Rep.) of Morgantown, W. Va., stated at the White House, Oct. 28, after a conference with President Hoover, he had been assured by the President that if the \$500,000,000 National Credit Corporation was unable to take care of the situation created by the closed solvent banks of the country he would recommend legislation to Congress designed to solve the situation. This is learned from the "United States Daily," which also reported:

After his conference, however, Representative Bowman said that the President was of the opinion that the National Credit Corporation could handle the situation brought about by the closed solvent banks. Mr. Bowman said he himself had been advised by those closely identified with the National Credit Corporation that it would not be able to take care of the closed solvent banks.

Mr. Bowman's Proposal.

sentative Bowman said that there was a large number of closed solvent banks throughout the country with funds tied up in them aggregating approximately \$2,000.000.000.

A proposal recently laid before the President by Representative Bowman was for the creation of an organization similar to the Federal Land Banks, which would permit the rediscount of notes secured by mortgages and deeds of trust. It could not be handled, he said, by the Federal Reserve Board because the Board under the law creating it was forbidden from

handling anything but liquid securities.

"The President assured me," said Mr. Bowman, "that everything possible would be done to open the closed solvent banks. If the National Credit Corporation cannot carry out this program for the mobilization of credit to liquefy frozen credits, he is ready to recommend legislation to Congress similar to the War Finance Corporation.

Rome C. Stephenson, Former President, American Bankers' Association, Advises President Hoover That Situation in Midwest Is Relieved As Result of Credit Pool Project.

Rome C. Stephenson, of South Bend, Ind., former President of the American Bankers' Association, told President Hoover at the White House on Oct. 20 that bankers of the Central West were greatly pleased over the organization of the new \$500,000,000 National Credit Corporation and that it was their belief it would quiet depositors and go a long way toward restoring confidence and improving conditions generally. We also quote as follows from the 'United States Daily" of Oct. 21:

Mr. Stephenson, who was called to discuss the National Credit Corpora-tion, informed President Hoover, he said, that the banks of the country were generally favorable toward uniting, subscribing and going along with the corporation.

"The general feeling throughout the country at the present time, and particularly throughout the Central West," Mr. Stephenson said he told the President, "is that the organization of the new National Credit Corporation will be very beneficial to the general credit situation, and has given the bankers and depositors confidence. It has given depositors confidence because they do not want the money if they know they can get it. The situation in the Central West has been very much relieved since it became known that the National Credit Corporation was to be

Mr. Stephenson expressed the opinion that the organizers of the National Credit Corporation were going along as rapidly as possible in getting it to function. "The very fact that there is a reservoir from which funds can be drawn will, I think, considerably lessen the number of applications for funds," he said. "I have received reports from bankers telling to function. me that a good many depositors who had withdrawn funds are now redepositing them."

All Banks in Washington, D. C. to Participate in Credit Pool.

All of the banks in Washington, D. C. have voted to participate in the National Credit Corporation. The aggregate subscription of these banks, it is stated, is \$3,939,262. According to the Washginton "Post" of Oct. 24, announcement of the action of the banks was made following a joint meeting under auspices of the Washington (D. C.) Clearing House and District of Columbia Bankers Associations on Oct. 23 in the Willard Hotel. The local unit of the corporation was formed at this meeting. The paper quoted further said:

President Robert V. Fleming, Riggs National Bank, designated by John M. Milier Jr., Richmond, Va., regional director of the corporation for the Fifth Federal Reserve District as organizer for the District of Columbia group, announced a 100% subscription by District banks to the

gold notes of the credit corporation.

The District of Columbia unit will be known as "National Credit Association, No. 3, of the Fifth Federal Reserve District."

Loan Committee Named.

Its members elected the following to serve as a loan committee, which body will also function as manager of the local association. President Henry H. McKee, National Capital Bank of Washington; President Rob-ert V. Fleming, Riggs National Bank; President Corcoran Thom, American ert V. Fleming, Riggs National Bank; President Corcoran Thom, American Security & Trust Co.; President George W. White, National Metropolitan Bank; President Francis G. Addison Jr., Security Savings & Commercial Bank: President William D. Hoover, National Savings & Trust Co.; President John Poole, Federal-American National Bank & Trust Co.; President Lanier P. McLachlen, McLachlen Banking Corporation; President Frank J. Stryker, Columbia National Bank.

This committee will function similarly to a board of directors. It will

have plenary powers with respect to the granting of loans, if necessary, to

members of the association and will constitute its governing body.

Following the first meeting of the association, the committee organized by electing Mr. McKee, Chairman; President Victor B. Deyber, Second National Bank, Secretary; Vice-President and Cashier George O. Vass. Riggs National Bank, Treasurer. Frank J. Hogan, general counsel of the Riggs National Bank, Treasurer. Frank J. Hogan, general counsel of the local bankers' association, will serve as its legal adviser.

Paterson, N. J. Banks Will Put \$1,350,000 in Credit

The Paterson Clearing House Association, which comprises all banks in Paterson, N. J., announced on Oct. 20 through its President, Peter Cimmino, that it would invest \$1,350,000 in the National Credit Corporation, formed at the suggestion of President Hoover. The Newark "News" of Oct. 21, from which we quote, also stated:

The first step to invest in the \$5,000,000,000 pool by the local association was taken two weeks ago, but nothing definite as to the amount to be invested was announced until yesterday. The \$1,350,000 will be made

be invested was announced until yesterday. The \$1,350,000 will be made up of a small percentage of the savings deposited in all the local banks. With the \$1,000,000 to be invested by the Passaic Clearing House, composed of 10 banks in Passaic, Clifton and Garfield, Passaic County's share in the pool reaches \$2,350,000. This is an indication of the soundness of banks in this section, financial leaders declared.

Banks in Eight Counties in New York State Act to Join Credit Pool.

White Plains, N. Y. advices Oct. 22 to the New York "Herald Tribune" said:

Organization of banks in eight counties as members of the National Credit Corporation, established under the sponsorship of President Hoover way to-day under the direction of Arthur H. Titus, President of the County Trust Company here.

Mr. Titus received word from Mortimer Buckner, of New York, President of the National Credit Corporation, last night, of his appointment as Chairman of an organization committee of seven bankers to organize banks in eight counties which desire to join the National Credit Cor-

The eight counties are Westchester, Dutchess, Orange, Putnam, Rockand, Sullivan, Delaware and Ulster. After checking the list of banks in the eight counties, Mr. Titus disclosed to-day that the total was 145 eligible to join the national organization. Mr. Titus's committee will aid member banks in applying for loans from the National Credit Corporation. Mr. Titus said to-day that three White Plains banks have already signified their intention of joining—the County Trust Company, Westchester Title and Trust Co. and the Citizens Bank and Trust Co. and the Citizens Bank.

S. G. H. Turner, Elmira (N. Y.) Banker, Heads Up-State Unit of National Credit Corporation.

Associated Press accounts from Elmira, N. Y. on Oct. 22 reported the appointment of S. G. H. Turner, of the First National Bank and Trust Co. of Elmira, to take charge of the southern tier unit of the National Credit Corporation. Mr. Turner, it is said, will have charge of loans to banks in the Counties of Chemung, Broome, Steuben, Tioga, Schuyler and Tompkins.

Maine Bankers Act to Form Unit of National Credit Corporation.

More than two-score bankers, representing national banks and trust companies in all parts of the State, met at Augusta, Maine, on Oct. 23, to perfect organization of the Maine unit of the National Credit Corporation, formulation of which was instigated by President Hoover. An Associated Press dispatch from Augusta to the Providence "Journal" added:

Walter S. Wyman, Chairman of the Board of the Fidelity Trust Co. of Portland, was named President and Milton S. Kimball of the Augusta Trust Co., Secretary and Treasurer of the organization.

The bankers expressed the opinion that Maine would subscribe its allotment of \$2,700,000 of the debentures which was figured on a basis of 10% of the capital stock and surpluses of the banks in this State.

Twin City Bankers Form Adjunct of Credit Pool.

The Minneapolis "Journal" reported that a unit of the National Credit Corporation, formed by Twin City banks, began functioning on Oct. 20. The "Journal" said:

The Northwest association was formed late yesterday by representatives of the large Twin City banks which already had signified their willingness to contribute 10% of their capital and surplus to a \$500,000,000 national pool to be used in making loans to solvent banks.

Members At Meeting.

The following officers and board members were chosen at yesterday's

C. T. Jaffray, President of the Soo Line and Chairman of the Boards of the First Bank Stock Corporation and the Agricultural Credit Corporation, Chairman.

Lyman E. Wakefield, President of the First National Bank in Minneapolis

Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the First Bank Stock Corporation, Vice-Chairman. Robert E. MacGregor, Vice-President of the Northwestern National Bank and the Northwest Bancorporation, Secretary and Treasurer, and J. Cameron Thomson, Vice-President and General Manager of the Northwest Bancorporation, Assistant Secretary and Treasurer.

Directors: Theodore Wold, Vice-President of the Northwestern National Bank; P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corporation; Richard C. Lilly, President; and J. A. Oace, Vice-President of the First National Bank in St. Paul; L. H. Ickler, President of the American National Bank, St. Paul: Mr. Jaffray, Mr. Wakefield, Mr. MacGregor and Mr. Thomson.

The first act of the association officers was to telegraph to the national headquarters of the National Credit Corporation in New York for blanks, on which banks of the district can subscribe to debentures of the corporation

on which banks of the district can subscribe to debentures of the corporation on the basis of 10% of their capital and surplus.

Will Forward Blanks.

Mr. MacGregor said to-day that these blanks would be forwarded imediately on their receipt to the banks of the Ninth Federal Reserve District, and if there was to be any delay in receiving the blanks, they would be printed here.

He said other directors would be elected to the board of the association, probably one or more from each of the northwest States, as soon as it was learned what banks would become members of the association

through subscriptions to the national pool.

E. W.Decker, President of the Northwestern Bancorp selected as the director of the national corporation for the Ninth Federal Reserve District, reported at the meeting yesterday the result of a session of the national board in New York Saturday and following his explanation of the plan of organization, the northwest association was formed.

Gold Notes of National Credit Corporation Not Eligible for North Carolina Depositories-State Attorney-General Holds.

From the Raleigh, N. C. "News and Observer" of Oct. 28 we take the following:

Because the North Carolina law does not possess the flexibility of Federal requirements for securities eligible as depository bonds, the gold notes of the National Credit Corporation, a unit of which is now being formed in North Carolina in line with the nation-wide emergency credit plan of President Hoover, will not be eligible as security for sinking fund deposits in lieu of surety bonds.

A ruling to this effect was made by the Attorney-General's Department yesterday at the request of Charles M. Johnson, Executive Secretary of the

Local Government Commission. The statute sets forth specifically that sinking funds may be deposited only against securities of the Federal or State governments or such bonds and notes of North Carolina municipalities, countles or school districts as are eligible for investment of the sinking funds of the State.

While the North Carolina statutes make the gold notes, of which upward of \$5,000,000 are expected to be subscribed to by North Carolina banks as their part of the National Credit emergency plan, ineligible as depository bonds, the U. S. Treasury Department has already announced that they will be acceptable as security for Federal deposits up to 90% of their face

Report That New York Bankers Planned Special Measures if Necessary to Meet Gold Withdrawals and Hoarding-Clearing House Certificates Said to Have Been Considered.

With the continued decline in withdrawals of gold and hoarding of currency, it was revealed in banking quarters in New York on Oct. 23 that special measures had been carefully considered for effectively meeting the situation that would have been created by a continuation of these two phenomena. The New York "Journal of Commerce" of Oct. 24, from which the foregoing is taken, went on to say:

Conferences had been held over the preceding 10 days to assure that machinery was ready for successfully meeting any contingency that might have arisen if those two developments had proceeded further.

Among the devices which had been given special study by some bankers, and was considered at length in conferences, was the issuance of Clearing House certificates as a means of offsetting withdrawals of deposits incident to the repatriation of foreign balances and the hoarding of currency. ever, it is understood that the majority of bankers thought such a device should be resorted to only in the event of real general emergency.

Active Discussion

When withdrawals of gold were at their heaviest two weeks ago, the Clearing House certificates project was under most active discussion. At that time, the possibility of repatriation of the great bulk of European short-term balances, as well as sales of long term American issues held abroad, began to be considered because of the misconception concerning the position of the dollar which arose in several foreign countries.

In view of the general return of confidence abroad following the decision of the Bank of France to leave \$200,000,000 of balance here, and the sharp reduction on the rate of currency hoarding here, bankers point to the advantages of the spirit of co-operation which has developed among the commercial banks of the city. The fact that protective and special measures were jointly considered far in advance of the arrival of a possible need for them was held to be a concrete expression of such co-ordination of activity.

National Credit Pool.

The operation of the National Credit Corp., it is pointed out, does not preclude further co-operative measures in individual localities. Local cooperation for self-help has already been organized in Philadelphia, and several smaller communities since the announcement of the National Credit Corp. Certain bankers are understood to feel that such local cooperation will be as much of a factor in restoring public confidence in the situation as the work of the larger national organization, through clearly showing that the banks stood together during the balance of the period of readjustment.

Senator Fess Wants Legislation to Permit Closed Banks to Benefit by \$500,000,000 Credit Pool-Proceedings of National Wholesale Druggists' Convention.

United States Senator Simeon D. Fess of Ohio, Chairman of the Republic National Committee, told delegates to the National Wholesale Druggists' Association convention at Atlantic City on Oct. 22 that he and other Senators hope to obtain new legislation that will permit closed banks, if sound, to share in the benefits of the \$500,000,000 national banking pool recently arranged by President Hoover and leading banking interests. A dispatch to the New York "Times" in its advices to this effect added:

This was not part of the plan under which the pool was established, Senator Fess said, adding that the President had gone to the limit of his legal power to aid banks without new legislation. He said the country's great difficulty now was its fear of the stability of its banks. He mentioned the movement in Washington to liberalize the Federal Reserve acts and said he had suggested a law permitting sound banks, during runs, to refuse to give their depositors all their money.

Senator Fees recommended the government limit wheat production to the actual needs of the domestic market, since we could not sell our wheat at a profit abroad.

The delegates adopted a resolution favoring the Federal Government's withdrawal from business, and opposing extension of government competition with private business or of supervision of it. Another resolution ordered the insurance committee to study proposals for unemployment insurance.

Employers of Non-Residents in New York State Required to Withhold from Compensation Increased Income Tax Rates.

Corporations, partnerships and individuals in New York State who employed non-residents of the State are immediately affected by the increased rates of the income tax law recently amended by the Legislature in special session, according to announcement made at Albany on Oct. 16 by Cortland A. Wilber, Director of the Income Tax Bureau, who also said that installment payment of tax withheld at the source will not be permitted, as there was no provision made for this in the amended statute. As withholding agents, all employers are required to deduct and withhold from personal service compensation due any non-resident employee for the calendar year 1931 taxes computed at the increased rates. These are now 11/2% on the first \$10,000, 3% on the excess over \$10,000 and up to and including \$50,000 and 41/2% on all over \$50,000.

Director Wilber pointed out that even though collection may already have been made on salaries or wages paid between Jan. 1 and the present date, the withholding agent or employer is required to collect and pay on or before next April 15 the tax at the increased rates for the full calendar yeat 1931, the duties of the withholding agent not having been changed by the amended statute except as to the higher rates imposed. He also declared that inasmuch as no provision was made for the installment payment of tax withheld at the source, the entire amount withheld must be paid on or before April 15.

"The Department is preparing to supply the necessary forms" said Deputy-Commissioner Wilber. He added:

We will send to all withholding agents upon request, our revised form 102 which is known as "Report of Tax Withheld at the Source." been corrected to include the new rates of tax. In case a withholding agent has already required his employees to sign a claim for personal exemption on form 102 for 1931 already issued, this may be used for filing next April by inserting the corrected rates.

New York State Income Tax Payers Subject to Increased Tax Rates.

Income taxpayers in New York State whose accounting period is the fiscal year ended Oct. 1 and whose returns are due on Jan. 15 1932, are subject to the increased rates of tax as provided in the bill recently passed by the New York Legislature in special session recently signed by Governor Franklin D. Roosevelt, according to announcement from the offices of the State Tax Commission to-day. Likewise, taxpayers making returns based on the fiscal year from Sept. 30 1931 to Aug. 30 1932, are subject to the increased rates. In giving out the statement, Commissioner Thomas M. Lynch, who is President of the Tax Commission, said that the increase applies to all taxpayers reporting on a calendar year basis who submit reports on April 15th next and to those reporting on a fiscal year basis whose returns are due during the calendar year 1932. Commissioner Lynch stated:

Our New York State income taxpayers will be called upon in 1932 to pay taxes at increased rates under the bill recently passed by the Legislature and signed by the Governor as part of the program to raise \$20,000,000 to aid unemployment during the coming winter. Inasmuch as taxpayers reporting on a fiscal year which ends between now and next September must share this increase, we are making this announcement at this time for their guidance.

Explanation of the provisions of the bill includes the following: "For one year only the rates of tax have been increased as follows: On taxable incomes up to \$10,000, from 1% to $1\frac{1}{2}\%$; on taxable incomes between \$10,000 and \$50,000, from 2% to 3%; on taxable incomes over \$50,000 from 3% to $4\frac{1}{2}\%$." These increases apply to all taxpayers whose returns are due during the calendar year 1932. For example, if a taxpayers' accounting period ended Oct. 31 1931, he would pay tax Feb. 15th next and would therefore he subject to the increased rates of tax.

For the benefit of those who would be burdened by the payment of this increased tax at one time, the new statute provides that the amount due may be paid in two installments, two-thirds at least of the tax to be paid with the return when filed, and one-third thereof six months thereafter. Thus, a taxpayer reporting on a clendar year basis may pay the entire tax on or before April 15th next; or, if he prefers, he may pay only two-thirds of the total tax on that date and one-third on or before Oct. 15 1932. No interest will be charged on the deferred payment, but penalties will be imposed if the second installment is not paid when due.

The two-thirds payments to be made in April will thus correspond to the collection of tax in other years at the normal rates, and the one-third to be collected on or before Oct. 15 1932 will constitute the 50% additional tax to be devoted to the aid of the unemployed.

Illinois Wage Law Held Invalid-Prevailing Pay in Community Not Compulsory on Public Works, Court Finds.

The Supreme Court of Illinois held, by a unanimous decision on Oct. 20, that the so-called prevailing wage law of Illinois is unconstitutional. The law (8.307) was enacted by the 1931 General Assembly, says a Springfield (Ill.), dispatch to the "United States Daily" in which it was also

Chief Justice Clyde E. Stone announced the decision orally from the bench and stated that a written opinion would be filed later. upheld the recent decision of the Sagamon County Circuit Court

The law required that in all contracts for public work, including road building, there shall be a clause requiring the payment by the contra of not less than the rate of wages prevailing in the community where the work is being done and that the work day shall not exceed eight hours.

As a result of an opinion of Attorney-General Oscar E. Carlstrom concerning the decision of the lower court, a notice was recently given contractors on public work amounting to approximately \$47,000,000 that payments for work performed would be immediately stopped.

Chicago & Eastern Illinois RR. Cuts Wages.

From its Chicago bureau, the "Wall Street Journal" of Oct. 24 reported the following:

Salaries and wages of employees other than contract employees of Chicago & Eastern Illinois have been reduced 10%. Only employees receiving minimum wage scales are exempt. The cut is now in effect. Similar reduction has been put into effect among officers and employees receiving monthly salaries on Chicago & Great Western.

None of the men who have accepted wage cuts on either the Chicago & Eastern Illinois or the Chicago, Great Western are members of the Big Four Brotherhoods.

Subscription to United Hospital Fund Through Bankers' and Brokers' Committee-Total Amount Over \$60,000.

James Speyer, Chairman and Charles H. Sabin, Associate Chairman of the "Bankers and Brokers Committee" of the United Hospital Fund of New York, reported on Oct. 26 that total subscriptions to date, from 170 subscribers, amount to over \$60,000. The following subscriptions of \$100 and over have been received through the Committee:

J. P. Morgan & Co. Kuhn, Loeb & Co. Speyer & Co.

\$5,000. George Blumenthal

George F. Baker

\$2,000. Mr. & Mrs. Starling W. Childs

\$1,000.

Bank of Manhattan Trust Co.
Chase Harris Forbes Corp.
Stephen C. Clark
Jeremiah Milbank
Hayden, Stone & Co.
Lehman Brothers
J. & W. Seligman & Co.
J. Henry Schroder Banking Corp.
Title Guarantee and Trust Co.
Albert H. Wiggin

Mr. & Mrs. A. O. Choate
Marshall Field
Walter E. Frew
Heidelbach, Ickelheimer & Co.
James B. Mabon
Ernet Rosenfeld
Shearson, Hammill & Co.
"A Friend"

\$250.

\$300. William Fahnestock

Asiel & Co.
Hugo Blumenthal
Miss Barbara R. Childs
Edward C. Childs
Richard S. Childs
S. Winston Childs Jr.
Dominick & Dominick
D. G. Geddes
Philip J. Goodhart
Halle & Stieglitz
Leeds Johnson
Mrs. William H. Moore
Mr. & Mrs. Acosta Nichols
Post & Flagg
Salomon Bros. & Hutzler
Edward W. Sheldon
"F. S."
Edward Townsend Edward Townsend

\$200. Harry Bronner Willard V. King Edwin A. Season C. D. Smithers

\$150. Frederick M. Warburg Arthur A. Zucker

\$125. Mr. & Mrs. Henry Herrman

\$100.
Abraham & Co.
Adier, Coleman & Co.
James S. Alexander
Anglo-South American Trust Co.
Barr Brothers & Co., Inc.
William M. Bernard
Mrs. Julie E. Bernstein
James Brown
Thatcher M. Brown
Burnham, Herman & Co.
Trowbridge Callaway
George F. Crane
Geroge W. Davison
M. Delano
Fenner & Beane
Finch, Wilson & Co.
First National Old Colony Corp.
Arthur E. Frank & Co.
Henry Goldman
G. B. Hoppin
D. S. Iglehart
W. Thorn Kissel
LaBranche & Co.
William E. Lauer \$100. LaBranche & Co. William E. Lauer C. Lewis Vinant E. Lauer
C. Lewis
Miss Jennie L. Mackay
George McNeir
Carl H. Pforzheimer & Co.
Harold C. Richard
George E. Roosevelt
Louis F. Rothschild
Henry Ruhlender
E. H. H. Simmons
E. Vail Stebbins
Andrew V. Stout
Arthur Turnbull
Clark Williams
Howard O. Wood Jr.
Wood, Low & Co.

Federation Bank & Trust Co. of New York (Labor Bank) Closed by State Banking Department-To Be Taken Over by Manufacturers Trust Co.

The Federation Bank & Trust Co. of this city, located at 461 Eighth Ave., was closed by the New York State Banking Department at 1:44 p. m. yesterday (Oct. 30). The institution, established in May 1923 as the Federation Bank of New York, was organized by leaders in the Amerirederation of Labor. The bank changed its name in 1926 to the present title. An announcement issued yesterday by Superintendent of Banks Broderick said:

Because of the nonliquid condition and the depreciation in the value of its assets and a seepage of its deposits it is deemed unsafe and pedient to permit this institution to continue in business.

Arrangements have been made with the Manufacturers Trust Co. for the absorption of this institution through an arrangement in which the clearing house banks are participating under a plan to be submitted to the Supreme Court for approval, which provides that the depositors will receive an immediate credit of 66 2-3% of their funds with the Manufacturers Trust Co. and that additions to this credit will be made from time to time as the properties of the bank are liquidated.

Liquidation will be commenced immediately under the direction of Frederick C. Metz, Special Deputy Superintendent of Banks, and will continue until the proposed contract with the Manufacturers Trust Co. carrying out the above plan is approved by the Supreme Court.

The deposit liabilities as shown by the books as of the close of business

on Oct. 29 1931 were \$12,170,000.

The "Sun" of last night (Oct. 30) said:

Peter J. Brady, labor leader and aviation enthusiast, who was killed in an airplane accident on Staten Island on Sept. 21, was President of the bank. After his death Jeremiah T. Mahoney, a former Supreme Court Justice, was elected President, and William Green, President of the American Laborators. can Federation of Labor, was named Chairman of the Board of Directors.

Under date of Sept. 30 1931 the institution reported capital of \$750,000, surplus and profits of \$1,226,600, and deposits of \$13,339,200.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships for \$185,000 each. Last preceding sale \$161,000.

The Bankers Trust Co. of New York announced on Oct. 27 that in the interest of efficiency and economy the securities business formerly conducted by its subsidiary Bankers Co. of New York, will be carried on by the bond department of the trust company after Nov. 1. It is announced that the original capital and surplus of the subsidiary, together with its accumulated profits, will be transferred to the trust company. These items have always been reflected in the statement of the trust company. The officers and employees formerly constituting the personnel of Bankers Co. will continue to conduct the securities operations of the bank. A previous item in the matter appeared in our issue of Oct. 24, page 2711.

The foreign exchange situation throughout the world was discussed by Samuel D. Post, Second Vice-President of the Guaranty Trust Co. of New York, at a luncheon on Oct. 28 of the Cleveland Export Club of the Cleveland Chamber of Commerce.

At the regular meeting of the executive committee of the National City Bank of New York on Oct. 27, Cromer Hoffman was appointed an Assistant Cashier.

The New York State Banking Department announced on Oct. 14 that it had approved plans of the Pennsylvania Exchange Bank at 8th Ave. and 26th St., this city, to reduce its capital stock from \$1,000,000 to \$750,000, and had likewise approved the proposal to change the par value of the shares from \$100 each to \$25 each. The number of shares will thus be increased from 10,000 to 30,000. These changes, which were ratified by the stockholders on Oct. 14, became effective Oct. 20.

The following announcement was continued in the weekly bulletin issued Oct. 9 by the New York State Banking Department:

Oct. 8 1931.

SERVICE CREDIT UNION. Location, Delancey & Christie Street, New York, N. Y.

The Superintendent of Banks, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the Service Credit Union.

(This Credit Union deemd it expedient to discontinue busines their request, this Department under the provisions of Article II of the Banking Law, relative to liquidations by the Superintendent, will undertake the liquidation thereof.)

From the Oct. 16 Bulletin of the New York State Banking Department we take the following

FRANK X. JAGOCKI, PRIVATE BANKER, Deceased. Location, 707 Third Avenue, Brooklyn, N. Y.

Pursuant to the provisions of Section 57 of the Banking Law, the Superintendent of Banks has to-day taken possession of the property and busine of Frank X. Jagocki, Private Banker, deceased.

(The business and affairs of this Private Banker have been in process of liquidation since his death in April 1928. The present action has been taken in order to arrive at a final determination as to the outstanding liabilities of the private banking business and provide for an orderly termination of the liquidation thereof.)

William C. Potter, President of the Guaranty Trust Co. of New York, announced on Oct. 29 the appointment of Harry L. Hilyard as a Vice-President, effective Nov. 1. Mr. Hilyard is a graduate of the Wharton School of Finance and Commerce of the University of Pennsylvania, and the School of Civil Engineering of the University of Cornell.

He also attended Harvard University Graduate School of Business. His business experience has been with the Pennsylvania RR. Co. in Philadelphia, the Mutual Fire, Marine & Inland Insurance Co. of that city and the Philadelphia National Bank.

Regarding the liquidation of the several closed banks in this city (referred to in our issue of Oct. 24, page 2711) through the Manufacturers Trust Co., it was announced yesterday that prompt relief to the depositors of the American Union Bank is assured by the decision Oct. 29 of Supreme Court Justice Frankenthaler, overruling objections to the plan of liquidation recently undertaken as a community service by Manufacturers Trust Co. and sponsored by the President of the New York Clearing House Association, the Governor of the Federal Reserve Bank of New York and the Superintendent of Banks, bankers held on Oct. 29.

The New York "Journal of Commerce" of yesterday said: "The American Union Bank is one of the five in New York, Brooklyn and Queens whose depositors are to obtain relief through the voluntary assistance of 20 Clearing House banks and the banking houses of J. P. Morgan & Co. and Speyer & Co.," according to Harvey D. Gibson, Presi-

dent of the Manufacturers Trust Co.
"Inasmuch as the contract stating the terms of liquidation had already been approved, the court's decision now enables Manufacturers Trust Co. to make immediately available to depositors of the American Union Bank the equivalent of 50% of their balances as certified by the Superintendent of Banks. Further amounts will be made available to depositors when and as authorized by the State Banking Department.

"Notices are being sent to thrift depositors of the American Union Bank advising them that the plan has been effected by opening new ac-counts in their behalf in nearby offices of the Manufacturers Trust Co. They will be saved the time and trouble of calling in person, the necessary forms having been sent out in the mail. For the convenience of commercial depositors the offices of the American Union Bank will be opened on Monday, Nov. 2, in order that the amounts of their deposits made available by this arrangement may be placed to their credit at various

offices of Manufacturers Trust Co.
"The same plan will be put into effect for depositors of the International-Madison Bank, the Times Square Trust Co., Globe Bank & Trust Co. and the Bank of Europe in the near future."

Herbert Coppell, banker and member of the banking firm of Maitland, Coppell & Co., 68 William St., died of pneumonia Oct. 29 at his home in Tenafly, N. J. He was 57 years old. Mr. Coppell, who was a member of the New York Stock Exchange, became a member of Maitland, Coppell & Co. in 1899, at which time his father, the late George Coppell, was senior partner.

William Austin Tucker, formerly senior partner of the New York Stock Exchange firm of Tucker, Anthony & Co., 120 Broadway, died at his home in New York on Oct. 25. He was 81 years old. Mr. Tucker began his business career in the shoe manufacturing firm headed by his father. At the age of 39 he withdrew and with Howard Walter formed the banking firm of Walter, Tucker & Co. When Mr. Walter died, the late S. Reed Anthony became Mr. Tucker's partner and the firm name was changed to Tucker, Anthony & Co.

Joseph A. Broderick, State Superintendent of Banks for New York, on Oct. 23 announced that he had on that day taken possession of the business and property of the Amherst Bank of Williamsville, N. Y., because of the 'non-liquid condition and depreciation in the value of its assets." The deposit liabilities, as shown by the books as at the close of business Oct. 22 1931, were approximately \$1,600,000.

Utica, N. Y., now has a \$70,000,000 bank as a result of the merger of the First Bank & Trust Co., the Citizens Trust Co. and the Utica Trust & Deposit Co. The merged bank is known as the First Citizens Bank & Trust Co., and may be numbered among the largest banks in New York State with a history dating back to 1812. The consolidated institution is capitalized at \$2,000,000, with combined surplus and undivided profits of more than \$3,200,000 and deposits in excess of \$50,000,000. The main office of the new bank will be in the First National Bank Bldg., formerly the home of the First Bank & Trust Co., said to be the oldest bank in central New York. Charles B. Rogers is Chairman of the Board of the First Citizens Bank & Trust Co., Chester R. Dewey Vice-Chairman and Francis P. McGinty President.

The First National Bank of North Rose, N. Y., closed its doors on Oct. 26 with the announcement that it did so voluntarily to protect depositors, according to a dispatch by the Associated Press from North Rose, which furthermore stated that Harry A. Tellier, a member of the Assembly from Wayne County since 1905, is President of the institution

Closing of the State Bank of Avon, Avon, N. Y., was reported in the following dispatch by the Associated Press from Avon on Oct. 26:

The State Bank of Avon did not open for business to-day (Oct. 26). A notice affixed to the door said an announcement would be made soon after the arrival of a representative of the State Banking Department.

According to the New York "Times" of Oct. 27, the State Banking Department announced that the closing of the institution was due to the non-liquid condition of its assets and their depreciation. The bank's deposits totaled \$874,000, it was stated.

Merrick D. Green, President of the Pawling Savings Bank of Pawling, N. Y. and a director of the National Bank of Pawling, died at his home in that place on Oct. 26 as the result of injuries sustained in an automobile accident in New Hackensack, N. Y. The deceased banker, who was born in Pawling, was 69 years of age.

Irving L. Shaw, director of the income tax division of the State of Massachusetts, has resigned his office, effective Nov. 1, to become a Vice-President of the Granite Trust Co. of Quincy, Mass., according to the Boston "Transcript" of Oct. 26. Mr. Shaw is a lawyer by profession, having been admitted to the bar in 1906. He will devote his time to the bank's trust department, it was stated.

It is learned from the "Jersey Observer" of Oct. 23 that the Commercial Trust Co. of Jersey City has purchased the Jackson Trust Co., one of the Archibald Henry chain of banks which was closed by the New Jersey State Banking Department on Aug. 6 last. The paper mentioned continued in part as follows:

Application will be made to Commissioner of Banking and Insurance, Frank D. Smith, for a charter to operate the building as a branch of the Commercial Trust Co. About six weeks will have to elapse before a charter can be granted, as under the law the application must remain on file for a certain period, and a public hearing must be held on it.

Commissioner Smith hopes to have the affairs of the Jackson Trust Co. liquidated before Christmas.

Depositors in the closed bank may receive 75c. on the dollar or possibly their full deposits. The stockholders, who have \$300,000 invested in capital stock, will probably lose all. Deposits in the closed bank, according to the statement of June 30, were \$1,338,515.19. On that date, its assets were \$1,847,648.69.

The Ventnor City National Bank and the Ventnor Trust Co., both of Ventnor City, N. J., announced their amalgamation on Oct. 24, the merger to go into effect immediately. The institutions have combined resources of \$3,000,000. dispatch from Atlantic City, N. J. to the Philadelphia "Ledger," from which the above information is obtained, continuing said:

The consolidated bank will be known as the Ventnor City National Bank and the Trust Co. building will be maintained for the present as an office. The National Bank was organized in 1912 and has resources of \$2,200,000. The Trust company was formed in 1921. The former building is located at Surrey and Atlantic Avenues and the latter's a block away Victoria and Atlantic Avenues.

Dr. Thomas Youngman will remain as President of the Ventnor City National Bank and it was announced that there will be no change in its

The Philadelphia "Ledger" of Oct. 28 stated that steps preparatory to the reopening of the First National Bank of Sea Isle City, N. J., which has been closed since Oct. 15 last, were taken the previous night, when members of the Board of Directors of the institution, meeting with 150 depositors in the city hall, declared the institution solvent. Resolutions passed at the meeting, at which Irving Fitch, former Mayor of Sea Isle City, presided, authorized a committee of five to call a mass-meeting of depositors and pledged support of principal depositors for the bank, should it reopen. Edward B. Arnett, President of the bank, was reported as saying that bank examiners had completed their work at the institution and declared it solvent.

A meeting of the stockholders of the Adelphia Bank & Trust Co. of Philadelphia has been called for Nov. 9 to vote on a proposal by the directors to liquidate the bank's business and dissolve the corporation. The Philadelphia "Finance Journal" of Oct. 26 in reporting the matter said:

Deposits as of Oct. 17 were \$390,264, according to a letter just mailed to stockholders. About two years ago, or on Sept. 20 1929, deposits amounted to \$2,109,590.

Letter to stockholders, signed by Charles G. Mueller, Chairman of the board, says: "Due to the liquid condition in which the bank has been maintained we are now and always have been, prepared to pay depositors in full immediately. Moreover, it is our belief that within 60 days after approval of liquidation and dissolution by the stockholders, we should be in a position to distribute a first dividend of about \$10 per share; and ultimately, as the remaining assets are liquidated, make additional distributions bringing the total to approximately 70% to 75% of the original issue price of \$20

"Your Board has endeavored to interest every responsible source which it felt could be induced by purchase or merger to utilize our facilities of local tion, &c. One by one each prospect indicated its unwillingness to assume a situation which our own experience had proven unprofitable. As a last resort, your Board reached the unanimous opinion that they should recommend liquidation to preserve your investment from further shrinkage."

The distribution of a 20% initial dividend to depositors of two failed Philadelphia banks, the Aldine Trust Co., which was closed in December 1930, and the Darby Bank & Trust Co., which was closed in January of this year, was begun on Monday of this week, Oct. 26. In reporting the matter, the Philadelphia "Record" of Oct. 27 said in part:

The task of paying \$1,078,612 to 27,684 depositors in the closed Aldine rust Co. and Darby Bank & Trust Co. was begun yesterday.
Yesterday's payments were the first to be disbursed since the closings.

When the Aldine Trust Co., at 20th and Chestnut Sts., opened its door at 10.30 a. m. there was a long line of depositors awaiting the return of their

The refunds were made in accordance with a recent announcement by Dr. William D. Gordon, State Secretary of Banking, that 20% would be paid through the machinery set up when John A. McCarthy, Vice-President of the Real Estate Trust Co., was licensed as a private banker to facilitate such distribution

Depositors in the Aldine Trust Co. will receive \$846,954. This amount oes to 19,084 depositors. In the case of the Darby Bank & Trust Co. 8,600 depositors will receive \$231,658.

Clerks were borrowed for the occasion at the Aldine Trust from the Franklin Trust Co., which also closed its doors recently. Payments went forward smoothly, and it was reported that "everything was quiet and

The assets of the Merion Title & Trust Co. of Ardmore, Pa., were placed in the hands of the Pennsylvania Secretary of Banking, Dr. William D. Gordon, on Tuesday night, Oct. 27, and the main office and the two branches of the institution did not open for business the next day. Deposits of the closed bank, as of July 29 last, were \$7,300,000 and total resources \$11,478,000. The bank was capitalized at \$750,000 with surplus of \$1,473,000. The Philadelphia "Ledger" of Oct. 28, whose account of the closing we have quoted above, continuing said:

The deposits of the company, as of July 29 1931, were \$7,300,000. The capital and surplus, as reported as of that date, were \$750,000 and \$1,473,-000, respectively. The total assets were reported as \$11,478,000.

A resolution of the Board of Directors of the institution was passed at

a meeting last night directing that its affairs be placed in the hands of the State Banking Department.

The officers of the Merion Title & Trust Co. are: R. J. Hamilton, President; M. P. Clancy, H. C. Bare and H. L. Yocum, Vice-Presidents

The main office of the bank is located at 7 East Lancaster Avenue, while two branches are located at Haverford and Narberth Avenues, Narberth, and Montgomery and Conshohocken Avenues, Cynwyd. In announcing that the directors of the Merion Title & Trust Co. had decided to place the affairs of the institution in his hands, Dr. Gordon said:

This trust company has no affiliation with any other banking institu-The business of the Ardmore Title & Trust Co. was merged with that of the Merion Title & Trust Co., Dec. 29 1930, the name of the latter institu-

tion being chosen for the merged companies. The directors of the North Branch Title & Trust Co. of Sunbury, Pa., on Oct. 28 announced that they had closed

the bank to protect creditors, stockholders and depositors according to Associated Press advices from Sunbury, which added: At its last report, the bank listed total resources of \$1,238,200 and deposits of \$765,000.

The Pennsylvania State Banking Department on Oct. 26 took over the Security Trust Co. of Harrisburg, according to Harrisburg advices on that date by the Associated Press. At its last report the institution listed total resources of \$1,958,818 and deposits of \$1,344,673, it was stated.

The Mechanics' Trust Co. of Harrisburg, Pa., Oct. 23 turned its affairs over to the Pennsylvania State Department of Banking "to protect the interests of depositors and stockholders," according to a Harrisburg dispatch by the United Press.

The closing on Oct. 23 of the Valley Deposit & Trust Co. of Belle Vernon, Pa., was reported in a dispatch from that place by the Associated Press, which furthermore said:

The directors placed it in the hands of the State Banking Department. J. D. Swigart, Chief Bank Examiner, said the bank had deposits of approximately \$1,000,000.

Harrison Nesbit, former President of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., was killed instantly on Oct. 21 in an automobile accident at Muirkirk, Md., near Washington, D. C., when the car in which he was driving collided with a parked truck. His daughter, Miss Nancy E. Nesbit, who was driving the car, was critically injured. Mr. Nesbit, who was 56 years of age, retired as President of the Bank of Pittsbugrh, N. A., last May. He had been an officer of the institution for 22 years. The late banker

was formerly a member of the boards of directors of several of western Pennsylvania's leading industries. He also was head of a bank in Warrenton, Va., and owned a newspaper in Staunton, Va.

That the assets of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., which closed its doors on Sept. 21 1931 and is now in the hands of a receiver, will be increased \$1,000,000 by the death of Harrison Nesbit, former President, in an automobile accident on Oct. 21, was reported in Pittsburgh advices by the Associated Press on Oct. 22. The bank carried \$1,000,000 insurance on Mr. Nesbit's life. The dispatch went on to say:

Premiums on all the policies which make up the \$1,000,000 total had been paid up until March 2 1932. While the payment of \$1,000,000 in insurance benefits to the bank will materially hasten the work of straightening out the bank's affairs, the amount is not large in comparison to total deposits of \$46,921,065, according to the institution's last statement

The Citizens' Trust Co. of Bellevue, Pa., an institution with total deposits of \$1,500,000 and total resources of \$2,000,000, failed to open for business on Oct. 24, it having been taken over by the Pennsylvania State Banking Department. The Pittsburgh "Post Gazette" of Oct. 24, from which the foregoing is taken, went on to say:

Possibility that the closed bank's liability to depositors might be assumed by the Bellevue Savings & Trust Co. was seen in the following statement, issued by J. D. Swigart, Chief State Bank Examiner:

"The Department of Banking has taken charge of the affairs of the Citizens Trust Co. of Bellevue, at the request of its board of directors,

on account of unusual withdrawals and for the protection of its depositors.

"I am authorized to state that the Bellevue Savings & Trust Co. stands ready to assume the liability of the Citizens Trust Co. to its depositors, if the financial condition of the Citizens Trust Co. is found, after examina tion, to justify such action. I am hopeful that some such plan may be

Earl Schaeffer of Harrisburg, Pa., has been arrested and held in \$1,000 bond charged with spreading false rumors that a local bank was closed, according to Associated Press advices from that city on Oct. 27 which went on to say:

The charge was preferred by the Treasurer of the bank, who said his action was taken at the request of the bank's board of directors.

The McKean County Trust Co., one of the oldest banks in Bradford, Pa., was placed in the hands of the State Banking Department on Oct. 23, according to Associated Press advices from Bradford, which went on to say:

In a statement Sept. 29 the bank reported resources of \$3,984,525.75, and deposits of \$3,172,533.30.

The Ickesburg State Bank, Ickesburg, Perry County, Pa., was taken over by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 22, as reported in advices by the Associated Press from Harrisburg, Pa. Deposits of the institution were \$108,370, it was stated.

Supplementing our item of Oct. 24, page 2712, reporting the merger of three Greensburg, Pa., banks—the First National Bank, Merchants' Trust Co., and Union Trust Co., under the title of the First National Bank & Trust Co.—a dispatch from Greensburg on Oct. 18 to the Pittsburgh "Post-Gazette" stated that the new organization (which became effective Oct. 19) was capitalized at \$480,000, with combined surplus and undivided profits of \$780,000 and has total deposits of \$9,947,142. The personnel of the consolidated bank is as follows: Charles McKenna Lynch, Chairman of the Board; General Richard Coulter, President; Paul S. Blair (former President of the Merchants' Trust Co.), Vice-President and Cashier; David P. Hudson, Arthur F. Humphrey, Thomas J. Jamison, and Joseph D. Wentling, Vice-Presidents, and Thomas P. McTighe, Assistant Cashier. The advices furthermore said:

Business as a consolidated bank will be conducted in the present home the First National. The entire personnel of the three banks will be of the First National. The entire personnel of the three banks will be engaged in the new banking institution and for the present the three boards

The Citizens' National Bank of Philippi, W. Va., closed its doors on Oct. 22, as reported in a dispatch by the Assoclated Press from that place. Its statement as of Sept. 29 showed resources of \$996,041, time deposits of \$440,253, and demand deposits of \$316,915.

Charleston, W. Va., advices by the Associated Press on Oct. 21 reported that the Bank of Cameron at Cameron, W. Va., had been closed, according to an announcement by the State Banking Department.

The First National Bank of Newburg, W. Va., a small institution, was reported closed in the following dispatch by the Associated Press from that place on Oct. 22:

A representative of the Comptroller of the Currency was in charge of the First National Bank here to-day. The bank's directors closed the institution Tuesday (Oct. 20). In a statement Sept. 29 the bank reported time deposits of \$212,158 and demand deposits of \$84,324.

The Citizens' Trust Co. of Huntingburg, Ind., with deposits of \$393,000, was closed on Oct. 23 because of heavy withdrawals, according to United Press advices from Huntingburg on that date.

The Citizens' National Bank of Kokomo, Ind., the largest bank in that place, was closed by its directors on Oct. 23 for the protection of depositors, according to a United Press dispatch from Kokomo, which furthermore said:

Continued withdrawals were blamed. Officials said the bank, with deposits of \$3,104,924 and resources of \$4,823,362, was solvent and should be reorganized. The bank was organized forty years ago.

Toledo, Ohio, is to have two new banks to replace the five that were closed this summer. One will be a merger of the interests of the Ohio Savings Bank & Trust Co., the Commercial Savings Bank & Trust Co., the Security-Home Trust Co., and the American Bank. The Commerce-Guardian Trust & Savings Bank, which declined Oct. 23 to enter the merger, is expected to reorganize as the other new bank, with new capital and new personnel. The new institutions will be opened probably Dec. 15. Capital of the merged bank will be approximately \$5,000,000 with a surplus of \$2,500,000. Stock will be sold at \$15 a share in a civic campaign to raise this capital. Both banks will have new capital and new officers. Dividends will be credited to depositors in accounts in the new banks the day they are opened, the amount depending upon the liquidity of the closed banks.

The above information is obtained from the Toledo "Blade" of Oct. 23, from which we also take the following:

A civic campaign to raise new money for the four-bank plan will be waged immediately, starting possibly in a week or two. It will be a three weeks' intensive campaign. The original set-up which included all five closed banks, called for the raising of \$7,500,000 of new money, about half of it through the public campaign.

It is believed, however, that this amount will be reduced now that the Commerce Guardian Trust & Savings Bank has decided it can reorganize and reopen.

The new stock is of \$10 par value and will be sold for \$15 a share, \$5 of the \$15 to go into a surplus fund. Under the original set-up this would give the bank a capital of \$5,000,000 and a surplus of \$2,500,000. Plans are to close the new stock books Nov. 30.

To Form Company.

A liquidating company probably will be formed to handle the frozen assets all four banks. Through this company the frozen assets can be carried of all four banks. and controlled so that there will be no disturbance of real estate or other

With reference to the affairs of the Washington Park National Bank of Chicago-one of the institutions closed June 8 last, following the absorption by the First National Bank of the Foreman-State National Bank, with which it was affiliated—the Chicago "Journal of Commerce" of Oct. 21 had the following to say:

Plans for reorganizing the Washington Park National Bank have been bandoned, it was stated yesterday (Oct. 20) by R. B. McCandleff, receiver. At the same time it was stated that \$2,000,000 was available for distribution to depositors as a liquidating dividend.

The reorganization work, which had advanced some time back to a point where a permit to reopen on the basis of additional capital was granted by the Comptroller of the Currency, has been retarded by unfavorable business conditions and declining security prices, it was stated in behalf of the reorganizing committee.

To date only about two-thirds of the necessar scribed, it was explained, and another 30 or 60 day smight be required to obtain the remaining sum. In the meanwhile, liquidation of the assets. which was not interrupted by the work on reorganization, has proceeded to the point where the receiver is in position to pay a substantial liquids ing dividend. The \$2,000,000 in cash amounts to more than 25% approximately \$7,000,000 of deposits at the time the bank was closed.

Concerning the affairs of the defunct Schiff Trust & Savings Bank of Chicago, Ill., the Chicago "Post" of Oct. 23 carried the following:

Stockholders of the closed Schiff Trust & Savings Bank were notified to-day (Oct. 23) by Benjamin J. Schiff, President, that if a policy of gradual liquidation is continued, "there should remain a substantial equity for the stockholders." All depositors must get 100 cents on the dollar before stockholders get anything.

"According to a recent report, our deposit liabilities, which were \$3,712,-942.58 on Feb. 1 1931, were reduced to \$1,100,195.25, as of Aug. 1 1931," "It is interesting to note that this liquidation of \$2,612,-747.33 was accomplished with a net loss of only \$92,101.04, which is $3\frac{1}{2}\%$

of the amount liquidated.
"To offset our balance of deposit liabilities, which amount to little over \$1,000,000, we have on hand assets of more than \$2,000,000. In the opinion of the officers of this company, if a policy of gradual liquidation is continued, there should remain a substantial equity for the stockholders.

Effective July 25 1931 the National Bank of the Republic of Chicago, Ill., went into voluntary liquidation. The institution, which was capitalized at \$11,000,000, was absorbed by the Central Trust Co. of Illinois, Chicago, which changed its title to the Central Republic Bank & Trust Co.

The First National Bank of Eureka, Ill., capitalized at \$25,000, went into voluntary liquidation on Sept. 25 last. It was absorbed by the Farmers State Bank of Eureka.

From the Michigan "Investor of Oct. 24 it is learned that the United Savings Bank of Tecumseh, Mich., closed its doors on Oct. 20 to conserve its assets. The paper mentioned went on to say:

Closing of the bank is the sequel to complications that began with the closing of the Lilley State Bank, of Tecumseh, in November 1929. The Lilley bank was re-opened under a moratorium agreement, and in August of this year it was merged with the Tecumseh State Bank under the name of United Savings Bank. W. H. Burnham, of Adrian, had served as sident since the merger in an attempt to work out the difficulties of the

Two Buchanan, Mich., banks failed to open on Oct. 17, leaving the town without banking facilities, according to the Michigan "Investor" of Oct. 24. The institutions are the First National Bank and the Buchanan State Bank. Heavy withdrawals were given as the immediate cause of closing in each case.

The closing on Oct. 22 of the People's Savings Bank of Cadillac, Mich., in order to conserve its assets for the protection of the depositors, was reported in the Michigan "Investor" of Oct. 24. The closed institution was capitalized at \$100,000 and had deposits of \$1,100,000.

The First State Bank of Petoskey, Mich., failed to open for business on Oct. 17, a notice stating that the directors had decided to close in order to conserve assets, as indicated in the Michigan "Investor" of Oct. 24, which furthermore stated that F. F. Nelson of the Michigan State Banking Department had taken charge of the bank's affairs.

One National bank and three State banks in Missouri were closed Oct. 23. The institutions are the Fidelity Bank & Trust Co. of St. Louis, one of the smallest banks in that city, with deposits of about \$1,056,970; the First National Bank of Dexter, with resources of \$425,000; the Jackson County Bank at Independence, with \$453,650 resources, and the Commercial American Bank & Trust Co. at Warrensburg, which had deposits of \$424,150. Advices by the Associated Press from St. Louis, from which the foregoing is taken, added:

Steady withdrawals during the last few days caused the closing of the Dexter and Warrensburg banks, their directors said, while the St. Louis institution was reported closed to protect depositors. No reason was given for the Independence closing.

Subsequently, Oct. 26, a dispatch by the Associated Press from Jefferson City reported that four more Missouri banks had failed to open on that day, namely the Bank of Slater at Slater and the Security Bank of Slater, with resources of \$467,677 and \$369,460, respectively; the Citizens' Bank of Liberty, with resources of \$496,381, and the Bank of Henrietta, with resources of \$77,192. The closing of the Slater banks, which left the town without banking facilities, was due to heavy withdrawals, the dispatch stated.

Plans for the absorption of the Bank of Des Arc at Des Arc, Mo., by the Bank of Piedmont at Piedmont, Mo., were approved recently by the Missouri State Finance Department, according to Associated Press advices from Jefferson City on Oct. 13, which added:

The combined resources of the two banks will be over \$783,000.

Frank L. Dugan was unanimously appointed President of the Security Bank of Louisville, Ky., on Oct. 22, at a meeting of the directors of the institution. He succeeds the late George Gutig, who had been connected with the bank for more than 50 years. With reference to the banking career of the new President, the Louisville "Courier-Journal" of Oct. 23, from which we have quoted above, had the following to say:

Mr. Dugan has been prominent in Louisville financial circles for more than 30 years. His early banking training was with the old Citizens' National Bank, where he began as a messenger at the age of 16. There he was closely associated with the late H. C. Rodes and Percy H. Johnston, now President of the Chemical Bank & Trust Co. of New York City.

Following successive promotions, Mr. Dugan became a Vice-President of National Bank, later resigning to accept a Vice-Presidency of d Bank of Kentucky. He has been active as a former member the National Bank of Kentucky. He has been active as a former member of the executive committee of the Kentucky Bankers Association. He also

served as Chairman of the Association's agricultural committee and was for many years Treasurer of the Retail Merchants' Association.

The Security Bank, the paper mentioned said, was organized more than 64 years ago at Preston and Market Streets. It has resources of approximately \$2,600,000 with deposits of approximately \$2,000,000.

The City National Bank of Paducah, Ky., capitalized at \$300,000 and showing deposits in its last statement of \$4,807,000, was closed by its directors on Oct. 28. Associated Press advices from Paducah in reporting the closing

The institution was incorporated in 1873. A year ago it absorbed two other banks here. Paul C. Keyes, receiver for the National Bank of Kentucky, was appointed to-day by the Comptroller of the Currency as receiver for the City National.

The directors announced heavy withdrawals and shrinkage in value of the bank's bond holdings had forced the closing to protect depositors. Subsequent advices by the Associated Press from Paducah, Oct. 30, stated that the body of James C. Utterback, President of the City National Bank, had that day been found in Noble Lake near that city by his half-prother, who with other proposed to the City National Bank, had that day been found in Noble Lake near that city by his half-prother, who with other proposed to the City National Bank. brother, who with other members of the family, had instituted a search for the banker when he failed to return from a walk that morning.

William K. Pelzer, Vice-Chairman of the Board of Directors of the Alabama National Bank of Montgomery, Ala., and for many years closely identified with the industrial and financial affairs of that city, died at his home in Montgomery on Oct. 23 after a prolonged illness. In addition to his banking interests, Mr. Pelzer at the time of his death was Vice President of the Durr Drug Co., Chairman of the Board of Directors of the Montgomery Hotel Co., and Vice President of the Alabama Machinery & Supply Co. He was also interested in a number of other Montgomery enterprises. Mr. Pelzer was born in Charleston, S. C., in 1857 and was graduated from the College of the City of Charleston in 1877.

Announcement was made on Oct. 26 by Jesse H. Jones, Chairman of the Board of the National Bank of Commerce of Houston, Tex., that the respective directors of the National Bank of Commerce and the Public National Bank & Trust Co., of Houston, had ratified a contract executed by the two institutions whereby the National Bank of Commerce takes over the assets and assumes the deposits of the Public National Bank & Trust Co. The acquired bank will be liquidated through the National Bank of Commerce. The Houston "Post" of Oct. 27, in reporting the merger, went on to say:

The purchase and consolidation will make the National Bank of Commerce one of the largest and strongest banks of the city.

The purchase has been negotiated by the officers of the two banks and ratified by the Clearing House Association.

The depositors and customers of the Public bank will be welcomed at the National Bank of Commerce by Mr. Jones and his associates and also by their friends and officers of the Public National Bank & Trust Co., it

The National Bank of Commerce has a capital, surplus and undivided

profits in excess of \$3,600,000.

S. R. Lawder, President of the Houston Clearing House Association, could not be reached for a statement. John T. Scott, Chairman of the Board of Directors of the First National Bank, and Houston's leading banker, stated that the consolidation of the Public National Bank & Trust Co. with the National Bank of Commerce was a constructive move

and met with the hearty approval of the Clearing House Association. In its last statement, Sept. 29 1931, the National Bank of Commerce showed capital of \$1,000,000, with surplus and undivided profits of \$2,642,406, and deposits of \$14,-631,201, while the Public National Bank & Trust Co., on the same date, had capital of \$800,000, with surplus and undivided profits of \$366,433 and deposits of \$7,247,670.

From the Houston "Post" of Oct. 26 we learn that controlling interest in the Houston National Bank, Houston, Tex., which was established more than 50 years ago, has been acquired by the Joseph F. Meyer interests, which have purchased the Sterling interests. Active management of the institution will be assumed by Joseph F. Meyer, Jr., and his two brothers, George B. Meyer and Frank Meyer. We quote furthermore from the Houston paper:

Joseph F. Meyer, Sr., pioneer financier and business man, who was ne of the bank's founders more than 50 years ago, who has been its President on two occasions and who now is a director, will continue his association with the institution.

Joseph F. Meyer, Jr., is one of the best known and most active bankers in the city. He has been Active Vice-President for 14 years. His banking career started as a runner in his youth. His next position in the institution was in the role of general bookkeeper. He left banking for 17 years, holding various commercial positions.

As of Sept. 29 last, Houston National Bank had combined capital, surplus and undivided profits of \$1,805,635 and deposits of \$9,121,752.

The San Fernando Bank of North Los Angeles, Calif., has been closed by the California State Banking Department because of failure to maintain legal reserve requirements, according to the San Francisco "Chronicle" of Oct. 18.

The closing on Oct. 20 of two small California banks was indicated in the following press dispatch from Baldwin Park, Cal., on Oct. 22, appearing in the Los Angeles "Times:"

At a packed mass meeting of depositors of the First National Bank of Baldwin Park and the Baldwin Park Savings Bank, which were closed Tuesday, morning (Oct. 20) by order of the Board of Directors and State Superintendent of Banks Rainey, H. A. Miller, President of both banks last night gave a detailed account of the banks' affairs.

He said the savings bank would liquidate without loss to depositors and at the most, if the liquidation of the national bank is forced, a loss

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been dull and irregular the present week, and while there have been brief periods, particularly during the last part of the week, during which the market moved forward, the improvement has not been maintained and prices again moved downward. Railroad shares were down during the early part of the week as a result of the omission of its quarterly dividend by the Central RR. of New Jersey, and the reduction of the Pennsylvania RR. rate to \$2 annually on the \$50 shares. Another contributing factor in the general unsettlement of the rails was the passing, for the first time since 1859, of Illinois Central's dividend. Steel stocks gradually worked lower, United States Steel moving down to 63% on Thursday, while Bethlehem reached a new low on the same day. weekly statement of the Federal Reserve Bank of New York, issued after the close of the market on Thursday, showed a further reduction of \$15,000,000 in brokers' loans in this district, bringing the outstanding total down to \$869,000,000, the lowest level since Dec. 7 1921, when the figures reported were \$831,820,000. Call money renewed on Monday at 21/2% and continued unchanged at that rate throughout the week.

The market moved smartly upward during the abbreviated session on Saturday, and while there were no spectacular features, the trend was steadily upward with the best prices being recorded in the closing hour. The principal changes on the side of the advance were Allied Chemical & Dye, 11/4 points to 90; American Water Works, 11/2 points to 34; Auburn Auto, 2 points to 133; J. I. Case, 11/8 points to 53%; Columbian Carbon, 2 points to 51½; Federal Mining & Smelting, 5 points to 35; Industrial Rayon, 31/8 points to 361/8; Loew's, Inc., 21/8 points to 393/4; Phillips Jones, 2 points to 14; Woolworth, 13/4 points to 575/8; McKeesport Tin Plate, 41/4 points to 53 and International Salt, 21/4 points to 31 1/8. Trading continued active until the end of the session, and the market closed with prices near their

best for the day.

Transactions were light and the market drifted lower on Monday as many of the pivotal shares recorded losses ranging from 1 to 5 or more points. Railroad shares were more or less unsettled, due to the uncertainty regarding dividends. Weak spots were in evidence in the industrial group and specialties, and motor issues and oils were off. The main changes were on the side of the decline and included among others Air Reduction 27/8 points to 655/8, Allied Chemical & Dye 3% points to 86%, Amer. Tel. & Tel. 2¾ points to 1391/4, Atchison 31/4 points to 110, Atlantic Coast Line 7 points to 60, Auburn Auto 5 points to 128, Boston & Maine 4 points to 20, Brooklyn Union Gas 3 points to 92, Columbian Carbon 3½ points to 48, Consolidated Gas 2½ points to 731/8, New York Central 3 points to 541/4, Union Pacific 31/4 points to 111, and Western Union Telegraph 31/2 points to 83. The tone was steady at the close, the trading continued quiet and the market leaders were slightly above the

On Tuesday the market again moved down. Railroad issues were the weak spot and led the decline, which soon extended to the utilities and chemical stocks, and losses of 2 to 4 or more points were recorded by many of the popular speculative issues. Toward the end of the session there was a modest rally, but the closing prices showed only moderate improvement from the lows of the day. The outstanding losses were Allied Chemical & Dye 3 points, Atchison 3½ points, Cleveland & Pittsburgh 18 points, Illinois Central 35/8 points, Louisville & Nashville 4½ points, Pacific Tel. & Tel. 5 points, Reading 3 points, Union Pacific 5 points and Westinghouse 11/2 points. Trad-

ing was dull at the close, the market was unsettled, and prices were only slightly higher than the low for the day.

Weakness was the chief characteristic of the early trading on Wednesday, but stocks rallied later in the day, and while several prominent issues moved on the side of the advance for a brief period, the gains, on the whole, were very modest and were almost cancelled at the close. Railroad shares had another sinking spell, due in a measure to the reduction in Pennsylvania RR.'s dividend from \$3 to \$2 annually, making the second cut during the present year. United States Steel also slumped with the rest of the market, closing at $64\frac{1}{2}$, with a net loss of $2\frac{3}{4}$ points on the day. Trading was somewhat heavier, the day's turnover aggregating 1,773,742 shares. The final losses ranged from 1 to 6 or more points and included such stocks as American Can, Santa Fe, Auburn Auto, Amer. Tel. & Tel., J. I. Case, Johns-Manville, Eastman Kodak, New York Central, Western Union Telegraph, Union Pacific, Consolidated Gas, Woolworth, Worthington Pump and Air Reduction.

The market rallied somewhat during the first hour on Thursday, but prices yielded as the day progressed and closed on the side of the decline. Railroad shares displayed further weakness following the omission of the Jersey Central dividend and as the market turned downward losses appeared in numerous market favorites like American Can, Rock Island, Baltimore & Ohio, Norfolk & Western, United States Steel, Texas Pacific, Louisville & Nashville, Central Rail-

road of New Jersey and Ingersoll-Rand.

The market opened moderately strong on Friday, but scattered selling forced numerous active issues somewhat below the preceding close. As the day progressed, prices turned irregular, but showed moderate improvement as the session ended for the day. The principal changes on the side of the advance were United States Steel, 13/8 points to 66 1/8; Union Pacific, 5 1/4 points to 106 1/4; Southern Pacific, 2 points to 501/2; Air Reduction, 21/2 points to 641/2; Am. Tel. & Tel., 25% points to 1373%; Atchison, 45% points to 1095/8; Auburn Auto, 41/2 points to 1241/4; Rock Island, 3½ points to 25½; Coca Cola, 3½ points to 116; Delaware & Hudson, 5 points to 1011/2, and New York Central, 3 points to 531/2. The market maintained its strength until the session closed.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 30 1931	Stocks, Number of Shares.		State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	757,650	\$2,810,000	\$2,505,000	\$452,000	\$5,767,000
Monday	1,185,956	4,923,000	3,483,000	2,359,100	10,765,100
Tuesday	1,391,530	5,774,000	3,470,500	3,607,500	12,852,000
Wednesday	1,773,742	5,430,000	3,342,000	1,902,000	10,674,000
Thursday	1,343,431	5,117,000	3,241,000	2,628,000	10,986,000
Friday	1,555,900	5,663,000	3,143,000	2,947,000	11,753,000
Total	8,008,209	\$29,717,000	\$19,184,500	\$13,895,600	\$62,797,100

Sales at	Week Ende	d Oct. 30.	Jan. 1 to Oct. 30.		
New York Stock Exchange.	1931.	1930.	1931.	1930.	
Stocks-No. of shares.	8,008,209	10,816,406	488,500,128	628,254,414	
Government bonds	\$13,895,600	\$1,608,150	\$195,180,400	\$93,917,750	
State & foreign bonds	19,184,500	14,330,500	745,023,600	585,870,900	
Railroad & mise, bonds	29,717,000	31,312,500	1,539,698,400	1,634,528,400	
Total bonds	\$62,797,100	\$47,251,150	\$2,479,902,400	\$2,314,317,050	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	ton.	Philadelphia.		Baltimore.	
Oct. 30 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	12,940		a15,699		693	
Monday	21,689		21,855		420	
Tuesday	24,193		23,746		1,205	
Wednesday	31,112		a35,497		975	
Thursday	25,497		a20,561	71,500	409	3,000
Friday	4,118	5,000	5,310		607	16,000
Total	119,609	\$22,000	122,668	\$202,000	4,309	\$30,000
Prev. wk. revised	137,076	\$55,500	383,031	\$207,809	10.801	\$13,900

THE CURB EXCHANGE.

Prices drifted to lower levels in quiet trading on the Curb Exchange this week with changes within a narrow range. Public utility and oil shares were the center of interest. Commonwealth-Edison dropped from 148% to 139 and recovered finally to 143. Amer. & Foreign Power warrants weakened from 97/8 to 73/8 and closed to-day at 81/8. Amer. Gas & Elec., com. eased off from 451/2 to 401/8, sold back to 45 and finished to-day at 44. Amer. Light & Trac., com. declined from 28 1/8 to 25 1/2. Duke Power receded from 88 to 85 and to-day sold up to 89. Electric Bond & Share, com. from 225% sank to 1834, recovering finally to 201%. United Gas Corp., \$7 pref. dropped from 52 to 471/2 and to-day sold

up to 55½. Among oil shares, Humble Oil & Refg. moved down from 53 to 49, the close to-day being at 49½. Standard Oil (Indiana) lost about 2 points to 195% but recovered finally to 2034. Standard Oil (Ohio), com. dropped 2 points to 38 and the pref. 5 points to 95. Northern Pipe Line sold up from 30 to 351/4 and at 35 finally. Gulf Oil of Pa. weakened from 491/4 to 44, and to-day sold up to 491/2, closing at 4914. Industrial and miscellaneous issues were irregular. A. O. Smith Corp., com. was conspicuous for a break from 84% to 60% with the final transaction for the week at 62. Acme Steel an unactive issue lost 2 points to 16. Affiliated Products sold up from 17 1/8 to 19 1/8 and reached finally to 181/2. Aluminum Co., com. dropped from 841/4 to 76 and recovered finally to 80. Deere & Co. receded from 14% to 12% and ended the week at 13%. Insull Utility Invest., com. declined from 13 to 101/2 but moved upward again, the close to-day being at 11½. Mead, Johnson & Co., com. sold down from 56¾ to 53. Parker Rust Proof from 51½ fell to 46¾, with the final transaction to-day at 47½.

A complete record of Curb Exchange transactions for the week will be found on page 2900.

DAILY TRANSACTIONS AT THE NEW YORK CHER EXCHANGE

	Stocks	Bonds (Par Value).					
Week Ended Od. 30 1931.	(Number of Shares).	Domestic.	Foreign Government	Foreign Corporate.	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday Total	120,329 208,729 212,933 254,735 214,037 230,890 1,241,653 \$	\$1,267,000 2,307,000 2,440,000 2,801,000 2,502,000 2,300,000	\$133,000 80,000 122,000 95,000 115,000 114,000	265,00 198,00 111,00 107,00 71,00	0 2,652,000 0 2,760,000 0 3,007,000 0 2,724,000		
Sales at	Week En	ded Oct. 30.	1	Jan. 1 to Oc	t. 30.		
New York Curb Exchange.	1931.	1930.	19	31.	1930.		
Stocks—No. of shares_ Bonds. Domestic Foreign Government Foreign corporate	1,241,65 \$13,617,00 659,00 945,00	\$15,738,0 719,0	000 \$768 000 25	,526,766 ,254,000 ,682,000 ,029,000	129,756,901 \$705,582,000 29,033,000 33,016,000		
Total	\$15,221,00	0 \$17,157,0	000 \$827	965,000	\$767,631,000		

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,-239,162 on the 7th inst., as compared with £134,817,865 on the previous Wednesday.

No South African gold was offered in the open market ye to-day about £40,000 from West Africa was disposed of to Continental buyers at the fixed price of 106s. 6d. per fine ounce. Southern and Northern Rhodesian have now departed from the gold

standard, it being announced on the 12th inst. that both these countries had decided to adopt sterling currency.

The Transvaal gold output for the month of September last amounted to 916,024 fine ounces, as compared with 916,425 fine ounces for August 1931 and 903,176 fine ounces for September 1930. Quotations during the week:

factorions francis and	0000	
	Per Fine	Equivalent Value
	Ounce.	of £ Sterling.
Oct. 8	107s. 8d.	15s. 9.4d.
Oct. 9	107s.	15s. 10.6d.
Oct. 10	107s.	15s. 10.6d.
Oct. 12	106s. 9d.	15s. 11d.
Oct. 13		15s. 11.4d.
Oct. 14	106s. 6d.	15°. 11.4d.
Average	106s, 10.83d.	15s. 10.7d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst to mid-day on the 12th inst.:

Imports.	Exports.	
Netherlands £74,621 France 7,557 U.S.A 302,631 Venezuela 7,963 British South Africa 1,209,494 Straits Settlements and Dependencies 51,132 Canada 18,060 Other countries 8,920	Netherlands France Austria Czechoslovakia Other countries	£255,140 362,143 47,710 43,200 4,750
£1,680,378		£712,943

United Kingdom imports and exports of gold for the month of September

	Toron and a	***
	Imports.	Exports.
Germany	£87	£14.927
Netherlands	61.411	4,282,473
France	10,674	173,467
Switzerland		2,092,308
Egypt		36,000
Austria		102.695
Ozechoslovakia		39,560
West Africa	81.984	00,000
U. S. A		211.000
Brazil	147.215	211,000
Venezuela	7.543	
Union of South Africa (incl. S. W. Africa Territory)	3 948 792	
	78.815	
	400 440	47,959
British India	139.810	47,809
Straits Settlements	109,810	
New Zealand	23,498	*****
Canada	108,790	22222
Other countries	8.744	30,125
	24.793.476	£7.030.514

SILVER.

The market developed a firmer tendency and compared with last week prices have ruled considerably higher. Movements in the U.S. exchange and the developments in the situation in Manchuria between China and Japan at first tended to restrain sellers, and moderate buying, mostly to cover bear sales, carried prices to 17½d. for cash and 17 11-16d. for two months' delivery by the 12th inst. At this level, however, China and America were more disposed to sell, and yesterday saw a fall to 17½d. and 17½d. for the respective deliveries, which was followed to-day by a further fall to 17½d. and 17¾d. The offtake continues poor and vesterday the discount on cash silver

The offtake continues poor and yesterday the discount on cash silver

creased from 3-16d. to 1/4d.

Owing to the uncertainty of the factors which at present govern the market, the tendency still remains very undecided.

INDIAN CURRENCY	RETUR	NS.	
(In Lacs of Rupees.) Notes in circulation	Oct. 7.	Sept. 30. 14874	Sept. 22. 14623
Silver coin and bullion in India. Silver coin and bullion out of India.		13254	13254
Gold coin and bullion in India	421	421	449
Gold coin and bullion out of India Securities (Indian Government) Securities (British Government) Bills of exchange	1528	949	920
Bills of exchange	250	250	

The stocks in Shanghai on the 9th inst. consisted of about 66,300,000 ounces in sycee, \$171,000,000 and 920 silver bars, as compared with 67,-100,000 ounces in sycee, \$173,000,000 and 880 silver bars on the 3d inst. Quotations during the week:

-Bar Silver Cash	per oz. std.— 2 Mos.	In	New York. (Cents per Ounce.
Delivery.	Delivery.		.999)
Oct. 817 5-16d.	1736d.	Oct. 7	2016
Oct. 9 17%d.	17 9-16d.	Oct. 8	2012
Oct. 10 17 7-16d.	17%d.	Oct. 9	30
Oct. 12 17 16d.	17 11-16d.	Oct. 10-	30%
Oct. 13 17 1/d.	1736d	Oct. 12	Holiday
Oct. 14 1716d.	17%d.	Oct. 13	30
Average17.333d.	17.542d.	Jul 1022222	
Rate of Exch	ange on New Yor	k Oct. 8-14.	
Highest 2 80	14	Lowest 2 80	

ENGLISH FINANCIAL MARKET—PER CABLE. (See page 2882.)

PRICES ON BERLIN STOCK EXCHANGE. The Berlin Stock Exchange is closed.

Quotations for German unlisted dollar bonds as of Oct. 30:

•	Bid.	Asked.
Brandenburg Electric 6%, 1953		37
East Pressian Power 6% 1953	29	32
French National Mail S. S. Line 6%, 1952	8814	89%
German Atlantic Cable 7%, 1945	40	48
German Atlantic Cable 7%, 1945	29	32
Hungarian Italian Bans, 71/4%, 1932	63	68
Leipzig Overland Power 63/2%, 1946	42	48
Nassau Landbank 614%, 1938	49	52
Oberpfalz Electric 7%, 1946		39
Pomerania Electric 6%, 1953	29	33
Provincial Bank of Westphalia 6%, 1933		36
Rhine Westphalia 7%, 1936	57	61
Roman Catholie Church 61/2%, 1946	47	50
Roman Catholic Church Welfare 7%, 1946	37	40
Saxon State Mortgage 6%, 1947	43	47
Siemens & Halske debentures 6%, 2930		320
Stettin Public Utilities 7%, 1946		34
United Industrial 6%, 1945	32	35

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.2% below those for the corresponding week last year. Our preliminary total stands at \$5,874,801,-313, against \$8,788,707,375 for the same week in 1930. At this center there is a loss for the five days ended Friday of 27.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 31.	1931.	1930.	Per Cent.
New York	\$3,033,725,167	\$4,162,000,000	-27.2
Chicago	219,723,202	389,037,983	-43.6
Philadelphia	242,000,000	360,000,000	-32.8
Boston		347,000,000	-35.2
Kansas City	61,347,760	93,764,378	-34.6
St. Louis	61,300,000	89,900,000	-31.8
San Francisco	97,643,000	130,353,000	-25.1
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	87,528,905	137,013,130	-36.2
Detroit		101,033,713	-32.0
Cleveland		93.031.049	-26.2
Baltimore		72,407,755	-35.0
New Orleans	34,211,702	42,209,181	-18.9
Twelve cities, 5 days	84,246,989,836	86,017,750,189	-29.4
Other cities, 5 days	648,677,925	795,248,810	-17.2
Total all cities, 5 days	84,895,667,761	\$6,812,998,999	-28.2
All cities, one day	979,133,552	1,975,708,376	-45.4
Total all cities for week	85,874,801,313	\$8,788,707,375	-33.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot urnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 24. For that week there is a decrease of 34.6%, the aggregate of clearings for the whole country being \$6,117,948,718, against \$9,347,693,507 in the same week of 1930. Outside of this

city there is a decrease of 30.6%, the bank clearings at this center recording a loss of 36.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 36.7%, in the Boston Reserve District of 34.2% and in the Philadelphia Reserve District of 33.4%. In the Cleveland Reserve District the totals are smaller by 28.4%, in the Richmond Reserve District by 23.3% and in the Atlanta Reserve District by 23.3%. In the Chicago Reserve District the totals record a contraction of 35.3%, in the St. Louis Reserve District of 34.2%, and in the Minneapolis Reserve District of 23.9%. In the Kansas City Reserve District there is a decrease of 27.9%, in the Dallas Reserve District of 14.4% and in the San Francisco Reserve District of 23.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY	OF	BANK	CLEARINGS.

Week Ended Oct. 24 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	8	8	%	8	8
1st Boston 12 cities	368,609,357	559,894,099		752,018,951	560,984,369
2nd New York.12 "	3,812,652,684	6,027,014,886	-36.7	12,624,686,701	8,019,741,431
3rd Philadelphia10 "	356,122,035	534,277,987	-33.4	659,306,747	601,640,110
4th Cteveland 8 "	270,827,087	379,852,741	-28.4	484,990,380	445,015,653
5th Richmond 6 "	129,111,970	168,319,270	-23.3	193,962,269	178,252,240
6th Atlanta11 "	115,777,004	150,840,984	-23.3	219,514,323	196,063,497
7th Chicago 20 "	446,540,553	689,967,858	-35.3	1,111,839,384	1,090,493,087
8th St. Louis 7 "	119,358,242	181,388,520	-34.2	228,396,639	225,568,669
9th Minneapolis 7 "	83,992,535	110,313,591	-23.9	150,398,571	160,353,050
10th Kansas City 10 "	131,025,188	181,672,773	-27.9	235,726,666	221,445,038
11th Dallas 5 "	54,180,862	63,298,216	-14.4	99,308,070	106,294,780
12th San Fran14 "	229,751,021	300,851,582	-23.7	421,984,584	372,072,158
Total122 cities	6,117,948,718	9,347,693,507	-34.6	17,182,131,285	12,177,924,082
Outside N. Y. City	2,420,419,433	3,488,191,271	-30.6	4,795,367,659	4,320,638,723
Canada32 cities	318,289,809	416,085,758	-23.6	525,921,719	579,430,008

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-			Inc. on 1		1
	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal	\$ Reserve Dist	s rict—Boston	%	8	8
Maine-Bangor.	677,874	634,117	+7.5	698,718	560 072
Portland	2,458,606	3,268,236	-24.7	4,255,566	560,973 3,364,493
Mass.—Boston	328,505,478	505,810,910	-35.1	678,000,000	496,000,000
Fall River	1,058,223	940,423	+12.6	1,109,230	1,190,377
Lowell	478,797	516,876	-8.4	1,163,339	1,060,511
New Bedford	898,803	1,063,803	-15.5	1,320,013	1,055,244 5,534,734 3,456,894
Springfield	3,776,569	4,359,082	-13.4	5,573,798	5.534 734
Worcester	2,736,254	3,213,487	-14.9	3,618,035	3,456,894
Conn.—Hartford.	9,607,205	13,694,819	-38.9	21,508,883	16,639,245
New Haven	6,492,591	7,851,967	-16.1	10,149,867	16,639,245 8,735,817
R.I.—Providence N. H.—Manch'r.	11,498,600 420,537	7,851,967 17,701,100 839,279	-35.1 -49.9	10,149,867 23,909,300 710,202	22,703,000 683,081
.Total (12 cities)	368,609,537	559,894,099	-34.2	752,016,951	560,984,369
				702,010,001	200,952,368
Second Feder N. Y.—Albany		6,219,081	York	6 117 984	8 400 670
Binghamton	6,590,770	1,235,572	+5.9	6,117,264	6,499,678
Buffalo	1,037,125 30,945,571	65,154,701	$-16.1 \\ -52.6$	1,364,924 75,177,494	1,161,187
Elmira	793,783	902,146	-12.1	761,701	58,219,648
Jamestown	680,524	1,114,312	-39.1	1,338,296	1,085,461 1,677,752
New York	3,697,529,285	5,859,502,236	-36.9	12386 763,626	7.857 285 250
Rochester	7,440,941	10,037,403	-25.9	16,670,412	13,423,372
Syracuse	4,274,829	4.858.324	-12.0		6,170,341
Conn.—Stamford	4,544,057	4.017.801	+13.1	4,818,788	4,236,886
N. JMontclair	658,720	4,017,801 744,862	-11.5	674,831	694,699
Newark	25,579,823	31,508,282	-18.8	40,913,578	28,599,226
Northern N. J.	32,577,256	41,720,166	-21.9	83,332,427	40,687,822
Total (12 cities)	3,812,652,684	6,027,014,886	-36.7	12624686,701	8,019,741,431
Third Federal	Reserve Dist	rict-Philad	elphia		
Pa.—Altoona	496,548	1,345,564	-63.2	1,460,546	1,656,061
Bethlehem	3,056,876	3,668,734	-16.7	5,353,353	5,127,256
Chester	972,826 2,422,431	997,636	-2.5	954,541	1,404,027
Lancaster	2,422,431	1,838,153	+31.9	2,344,702	1,906,786
Philadelphia	337,000,000	510,000,000	-34.0	627,000,000	570,000,000
Reading	2,395,355	2,781,569	-13.9	4,180,395	3,974,633
Scranton Wilkes-Barre	3,103,526	4,500,138	-31.1	6,865,989	5,416,221
Vork	2,056,738 1,371,735	3,685,268	-44.2	3,228,315	4,388,739
York N. J.—Trenton	3,246,000	1,935,925 3,525,000	-24.0 -8.0	2,069,393 5,849,513	1,834,127 5,932,260
Total (10 cities)	356,122,035	534,277,987	-33.4	659,306,747	601,640,110
Fourth Feder	al Reserve D	istrict-Clev	eland		
UHIO-A ETOD	2,949,000	3,727,000	-20.9	4,997,000	7,304,000
Canton.	*1,500,000	3,440,847	-56.1	4,790,254	
omermati	49,887,292		-11.7	77,195,893	76,596,812
Cleveland	92,337,910	125,390,437	-26.4	158,650,109	137,159,258
Columbus	9,291,200	12,633,300	-18.6	17.182 300	14,059,800
Mansheld	1,284,645	1.963.280	-24.5	17,182,300 2,349,287	1,853,893
Pa.—Pittsburgh .	113,577,040	172,453,029	-34.2	213,719,003	197,734,464
Total (8 cities)_	270,827,087	379,852,741	-28.4	484,990,380	445,015,653
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W.Va Hunt'e'n	455,276		-50.7	1,114,422	1,069,371
vaNorfolk	2,838,102	3.482.556	-15.7	4,211,908	
Richmond	37.114 835	48,930,954	-23.9	54,769,000	
S. C.—Charleston	1,948,162	2.567.901	-27.3	2,515,449	
Md.—Baltimore.	1 65 075 090	89.692 423	-25.7	104.583.563	91,896,000
D.C.—Washing'n	20,780,506	22,723,299	-8.5	26,767,927	
Total (6 cities)_	129,111,970	168,319,270	-23.3	193,962,269	178,252,240
Sixth Federal	Reserve Dist	rict-Atlant	a-		1
TennKnoxville	4,430,545	2.101,882		2,650,760	2,557,868
Nashville	10,795,843	21,263,902		25,117,122	
Ga.—Atlanta	35,900,000	46,077,338	-22.1	72,729,587	
Augusta	1,371,801	2.005.063	-31.7	3,672,339	2,758,48
Macon	662,065	1,379,893	-52.0	2,219,946	2,878,890
Fla.—Jacksonv'le	9,443,980	10,981,900	-5.0	12,665,036	2,878,896 14,012,72
A a.—Birming'm.	12,896,944		-31.8	30,168,136	28.233.006
Mobile.	1,245,216		-39.7	2,542,100 2,364,000	2,130,679
Miss.—Jackson	1,346,000 37,684,610		-36.5 -13.8	2,364,000 65,112,564	2,341,401 58,519,424
-New Orleans					

CHRONI	ODL				
		Week L	ended O	1. 24.	
Clearings at—	1		Inc. or	1-11	11000011
	1931.	1930.	Dec.	1929.	1928.
Seventh Feder	al Reserve D	strict—Chi	cago-	\$	*
Mich.—Adrian Ann Arbor	157,996 536,387	186,967 572,301	-15.6 -6.3	246,162 830,058	205,566 687,636
Detroit	97,635,501 3,567,699	133,866,097 5,156,655	$-27.1 \\ -30.9$	235,750,916 6,692,169	687,636 243,973,707 7,838,056
Grand Rapids_ Lansing	2,706,379	2,864,517	-5.6 -47.7	3,553,025 3,841,700	3,569,905 2,948,081
Ind.—Ft. Wayne Indianapolis	1,430,716 12,492,000	2,732,480 18,237,000	-31.4	22,709,000	22,044,000
South Bend Terre Haute	1,220,468 3,657,015	2,439,661 4,852,996	-50.0 -24.6	2,958,285 5,507,137	2,960,144 5,008,003
Wis.—Milwaukee Iowa—Ced. Rap.	19,491,542 2,478,947	24,311,893 2,993,451	-19.9 -17.2	33,621,254 3,474,915	38,901,111 2,593,190
Des Moines Sioux City	2,478,947 5,789,709 3,604,686	6,974,640 5,358,219	-17.0 -32.8	10,446,833 6,807,105	9,387,211 6,601,337
Waterloo Ili.—Bloomington	468,948	6,974,640 5,358,219 1,067,190 1,331,384	-55.9 -14.7	1,603,424	1,230,378 1,551,297
Chicago	283,872,951	201,901,231	-37.3 -17.9	758,211,508 1,230,530 6,224,767	728,415,145 1,236,578
Decatur Peorla	782,611 2,464,707	965,918 3,482,443	-27.3	6,224,767	5,319,273 3,603,187
Rockford Springfield	1,225,969 1,821,016	2,354,511 2,238,294	-47.9 -18.7	3,685,334 2,453,595	2,419,282
Total (20 cities)	446,540,553	689,967,858	-35.3	1,111,839,384	1,090,493,087
Eighth Federa			uis-		70 211-
Ind.—Evansville.	3,970,410	4,553,562 116,800,000	-12.8 -32.7	4,758,908 144,750,110	5,217,636 149,200,000
Mo.—St. Louis Ky.—Louisville	19,546,171	36,265,584	-46.2	37,187,542 334,968	36,923,836 278,536
Owensboro Tenn.—Memphis	167,906 16,335,466	226,990 22,358,904	-26.1 -27.0	39,605,606	32,346,573 304,393
Ill.—Jacksonville. Quincy	112,178 626,117	137,957 1,043,523	-11.5 -40.0	305,439 1,454,066	1,297,695
Total (7 cities) _	119,358,242		-34.2	228,396,639	225,568,669
Ninth Federal			eapolis	_	
Minn.—Duluth Minneapolis	3,357,946 57,123,552	5,572,268	-39.8 -23.2	6,508,572 105,985,085	14,312,162 102,692,105
St. Paul N. Dak.—Fargo.	18,107,579 1,918,608	23,157,130	-21.9 -10.6	29,122,655 2,227,994	33,782,540 2,228,040
S. D.—Aberdeen	654,510	1,052,122	-37.9	1,322,442	1,458,965 939,238
Mont.—Billings . Helena	393,086 2,437,254	643,411 3,430,000	-37.4 -29.0	1,064,823 4,167,000	
Total (7 cities) _	83,992,535	110,313,591	-23.9	150,398,571	160,353,050
Tenth Federal		trict - Kans	as City	_	
Neb.—Fremont_ Hastings	198,065 208,342	225,139		268,385 472,309	
Lincoln.	2,775,732	3,083,632	-10.0 -22.2	3,548,151	782,072
Comaha Kan.—Topeka	33,751,869 2,497,995 4,141,732	43,343,849 3,436,518 5,679,350		52,842,799 3,319,203	3,749,217
Wichita Mo.—Kan. City	81,826,014	118,153,313	-30.8	7,307,998 157,997,500	8,332,900 152,341,313
St. Joseph Col.—Col. Spgs.	3,753,855 737,272	4,879,642 1,013,301		157,997,500 6,722,492 1,299,032	6,054,438 1,231,455
Denver Pueblo	1,134,312	8	-24.4	1,948,797	28
Total (10 cities)			-27.9	235,726,666	
Eleventh Fede				200,120,000	
Texas-Austin	1,283,230		+8.1	1,969,698	1,980,094
Dallas	39,493,325 7,261,188	10,840,499	-9.3 -23.8	65,960,948 17,761,146	71,119,548 18,681,968
Calveston La.—Shreveport.	2,998,000 3,145,119		-18.9 -21.6	7,188,000 6,428,278	7,873,000 6,640,170
Total (5 cities)	54,180,862		-14.4	99,308,070	
2 0 001 (0 010100) -	02,100,002	00,200,210		50,000,010	
Twelfth Feder Wash.—Seattle	al Reserve D 29,165,031		Franci -20.0	sco- 51,916,825	49,616,775
Spokane	9,203,000	11,948,000	-22.9 -23.5	14,863,000	13,994,000
Yakima Ore.—Portland	934,974 25,954,478	32,269,024	-19.6	2,407,144 42,398,046	38,903,138
Utah—S. L. City Calif.—L. Beach.	13,042,856 4,608,951	6.619.641		20,123,194 8,313,669	21,295,833 8,569,961
Los Angeles Pasadena	No longer will 3,675,301	5,027,905	-26.9	6,627,497	6,418,003
Saramento San Diego	8,318,099 3,219,160	7,276,824	+14.3 -27.1	6,983,986 5,957,250	7,107,426
San Francisco. San Jose.	124,991,328 2,184,159	168,737,855	-26.0 -25.8	251,872,202 3,463,048	209,651,000
Santa Barbara	1,411,604	1,951,161	-27.7	2,467,345	1,719,605
Santa Monica- Stockton	1,440,880 1,601,200	1,928,930 2,466,800	-25.4 -35.1	2,098,578 2,492,800	
Total (14 cities)	229,751,021	300,854,582	-23.7	421,984,584	372,072,158
Grand total (122 cities)		9,347,693,507	-34.6	17182 131,285	12177 924,082
Outside New York	2,420,419,433	3,488,191,271	-30.6	4.795.367.659	4,320,638,723
					1
		Week	Ended O	ct. 22.	
Clearings at-		1	Inc. or		1
	1931.	1930.	Dec.	1929.	1928.
Montreal	100,432,391	151,610,398	% -33.8	\$ 166,037,957	195,068,759
Toronto Winnipeg	95.717.754	116.475,177	-17.8	141 517 918	184.028.510
Vancouver	46,839,918 15,204,644	57,264,290 20,145,467	-24.6	97,311,457 25,877,905	22,211,895 8,444,733
Ottawa Quebec Qu	7,537,225 5,325,297	7,342,728 7,025,886	+2.7 -24.2	7,901,355	
Halifax	2,901,687 4,871,896	3,313,519 6,184,543	-12.5 -21.3	3,466,559 6,489,940	3,675,398 6,196,333
Calgary	7.404.299	9,328,158	-20.6	17,079,804	15,152,779
St. JohnVictoria	1,889,728	2,365,632	-6.7 -20.2	2,765,259 3,232,425	2,727,124
LondonEdmonton	4,794,067	5,272,212	+0.1 -9.1	3,517,844 8,205,034	7,537,118
Regina Brandon	4,519,365 436,628	5,287,991 614,558	-14.6 -29.0	8,370,368 886,882	1,246,396
Saskatoon	446,245 2.055.136	443,500	+0.6 -16.6	937,665 4,189,385	727,143 3,255,477
Moose Jaw Brantford	903,056 863,848	1,073,850	-6.5 -22.1	1,821,466 1,580,584	1,794,085
Fort William	728,770	867,263	-16.0	1.061.611	1,361,779
New Westminster Medicine Hat	337.545	827,179 396,061	-14.8	931,256 700,000	927,142 689,776
Peterborough Sherbrooke	766,335 819,525	965,535 866,707	-20.6	1,155,413	1.000.000
Kitchener Windsor	819,525 1,070,236 3,015,080	1,112,070 3,471,070	-3.1 -3.8 -13.1	1,372,924 5,391,847	1,184,935
Prince Albert	372.058	392,071	-5.2	666,861	581,142
Moncton Kingston	692.845	934,023	-25.9		1,112,557
Chatham	488,987	647,837	-24.6	873,678 932,479	832,805
Sudbury	706,287	1,038,827	-32.0		

Total (32 cities) 318,289,809

a No longer reports weekly clearings. *Estimated.

416,085,758

525,921,719

579,430,008

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been

as ionows:	1000	1				
		Oct. 26.				
	1931.	1931.	1931.	1931.	1931.	1931.
	France.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France		12,500	12,400	12,400	12,300	12,100
Bank Nationale de Credit		101	115	142	140	****
Banque de Paris et Pays Bas		1,400	1,420	1.350	1,330	1,300
Banque de Union Parisienne		410	405	380	380	
Canadian Pacific	211 12	383	381	380	363	360
Canal de Suez	CHIPIG	13,150	13,250	13,050	13,000	
Cie Distr d'Electricitie		2.570	2,540	2,520	2,510	
Cie General d'Electricitie		2,280	2,300	2,250	2,250	2,210
Citroen B.		510	520	501	500	
Comptoir Nationale d'Escompte		1,160	1,150	1,130	1.120	1,100
Coty, Iae		350	350	350	350	340
Courrieres	1777	364	364	365	360	
Credit Commerciale de France.		710	710	690	695	
Credit Foncier de France		4,970	4.980	4,940	4,900	4,810
Credit Lyonnais	- 10	18.50	18.50	18.20	18.20	18.00
Distribution d'Electricitie la Par		2.580	2.560	2,530	2.520	2,490
Eaux Lyonnais		2,300	2,330	2,250	2,240	2,220
Energie Electrique du Nord		728	720	719	720	_,
Energie Electrique du Littoral.		1.015	1.035	1,006	1,000	
French Line		150	130	-1000	-,000	
Gales Lafayette.		96	100	100	100	100
Gas Le Bon		760	770	780	760	780
Kuhimann		370	380	370	370	370
L'Air Liquide	Holl-	670	680	670	660	650
Lyon (P. L. M.)		1.285	1,272	1.280	1,270	000
Mines de Courrieres	-	360	370	370	360	350
Mines des Lens		510	510	510	510	500
Nord Ry		1,920	1,910	1,910	1,890	1.890
Paris, France		1,400		1.420	1,400	1,400
Pathe Capital		83	80	80	80	2,200
Pechiney		1.410	1,420	1,370	1,390	1.370
Rentes 3%		83.70	84.20	84.30	84.30	84.20
Rentes 5% 1920		127.50	128.00	128.20	127.90	127.50
Kentes 4% 1917		101.60		101.60	101.60	101.60
Rentes 5% 1915	100	102.10	102.40	102.50	102.60	102.70
Reptes 6 % 1920		105.80	102.40	102.50	108.10	102.70
Royal Dutch		1,440		1.350	1,350	
Saint Cobin, C. & C.		2,185		2,135		1,290
Schneider & Cle		1.010			2,130	****
Societe Andre Citroen		510				400
Societe General Fonciere		224		500	500	490
Societe Francaise Ford		134	131	219 130	214	210
Societe Lyonnals	•	2,275	2.310		133	130
Societe Marseillaise		700		2,250	2,255	
Sues				13 100	700	10 000
Sues Tubise Artificial Silk pref		13,100	13,300	13,100	12,800	12,600
Union d'Electricitie		205		100	150	****
Union des Mines	•	980		940	950	930
Wagon-I its		100	328	290	290	300
Wagon-Lits	•	105	105	103	100	

Commercial and Miscellaneous News

Foreign Trade of New York-Monthly Statement.

	Merch	andise Move	Customs Receipts				
Month.	Imp	orts.	Exp	orts.	New	ork.	
	1931.	1930.	1931.	1930.	1931.	1930.	
January February	83,741,723	152,812,382 136,999,034	91,336,302	158,679,252 143,659,298	15,764,232 15,741,196	20,705,240	
Mareb April May	90,924,314 83,714,133	139,891,390 148,366,031 135,023,042	80.714,213 74,505,792	143,299,606 132,003,459 130,626,818	17,612,788 14,702,264 13,569,915	23,010,598	
	84,823,090	119,554,902 99,990,234 99,085,287	67,058,129		14,455,069 17,237,635 20,162,713	15,617,549	
July August	84,823,090	99,990,234 99,085,287	67,058,129 59,208,716	98,069,398 97,722,024	17,237,635 20,162,713	15,617 16,700	

Movement of gold and silver for the eight months:

	Go	id Movement	Stiver-New York			
Month.	Impe	orta.	Expe	orte.	Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
January February March	9,404,455 11,409,143 20,320,531 36,213,539	14,593,919	2,000	8,874,560 158,467 265,000 90,500	7,038,826	2,930,317 839,418 1,687,617
May June July August	46,392,331 35,321,267 10,926,608 25,844,790	2,943,605 1,584,804 13,156,577 4,592,811	20,000 37,000 1,000,328 32,500		1,750,074 1,108,425	2,196,882 1,478,360 1,325,053 1,321,509 1,234,391
Total	195,832,664	91.867.264	1.091.828	74.754.776		13 013 543

Breadstuffs figures brought from page 2954.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lbs.	bush.56lbs.
Chicago	240,000	465,000	1.284.000	602,000	124,000	223,000
Minneapolis		1,326,000	143,000	143,000	372.000	86,000
Duluth		1.063,000	2,000	36,000	79.000	
Milwaukee	45,000	571,000	89,000	24,000	314,000	
Toledo		201,000	18,000	179,000		
Detroit		18,000	4.000	12,000	212,000	8,000
Indianapolis		114,000	296,000			
St. Louis	157,000					
Peoria.	51,000					
Kansas City			189,000			-,000
Omaha.		1,090,000				
St. Joseph		173,000				
Wichita		601,000				
Sioux City		23,000			1,000	
Total wk. '31	500.000	8,454,000	2,905,000	1.523.000	1.215.000	344,000
Same wk. '30						
Same wk. '29						
Since Aug. 1-						
1931	5,960,000	144,059,000	35,253,000	28,524,000	15,107,000	2,545,000
1930	5,744,000	192,242,000	51,569,000	51,434,000	25,486,000	12,112,000
1929	5,445,000	190,817,000	51,420,000	62,548,000	29,213,000	10,731,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 24 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
12.71	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush 32 lbs.	bush ASlbs.	bush 56lbs
New York	190,000					9.000
Philadelphia	43,000					
Baltimore	19,000					3,000
Newport News			21,000	0,000		0,000
Norfolk.	2,000	28,000	******			
New Orleans *	63,000			99 000		*****
Galveston.	00,000			33,000		*****
Montreal	114 000	424,000				
	114,000			119,000		
Boston	28,000			4,000	*****	
Port Arthur	*****	24,000			*****	
Rorel		556,000				
Quebec	4,000					
Total wk. '31	462,000	4.232.000	74,000	257,000	51,000	13,000
Since Jan.1'31	19,849,000	145,904,000	2,579,000		21,049.000	
Week 1930	483,000	2.026.000	108,000	67,000	15,000	1,000
Since Jan.1'30	21,083,000	138,316,000	4.101.000			

The exports from the several seaboard ports for the week ending Saturday, Oct. 24 1931, are shown in the annexed

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,337,000		47,724			
Sorel	556,000					
Boston	100 000		4,000			
Baltimore	120,000		1,000	*****		
Norfolk	28,000		1,000			
Newport News	28,000		1.000	*****		
New Orleans	104,000		13.000	6.000		
Galveston	812,000		7.000	0,000		
Montreal	1.136,000		114,000	119,000		50,000
Quebec	-,,		4,000			
Port Arthur, Tex	24,000					
Total week 1931	4,117,000		192,724	125,000		50.000
Same week 1930	2,368,000		244,804	19,000		13,000

The destination of these exports for the week and since July 1 1931 is as below:

	Flour.		WA	eat.	Corn.	
Exports for Week and Since July 1 to-	Week Oct. 24 1931.	Since July 1 1931.	Week Oct. 24 1931.	Since July 1 1931.	Wesk Oct. 24 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	93.540	1.172.091	1,082,000	19,007,000		17,000
Continent	80,029	891,979	2,719,000	36,953,000		
So. & Cent. Amer.	2.000	137.453	204,000	2,286,000		3,000
West Indies	7,000	181.914		65,000		18,000
Brit. No. Am. Col.		962				
Other countries	10,155	85,128	112,000	1,486,000	******	
Total 1931	192.724	2,469,527	4.117.000	59,797,000		38,000
Total 1930	244.804	4.710.693	2,368,000	90,575,000		106.000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED. Oct. 19—The First Inland National Bank of Pendleton, Oregon.	Capital. \$400,000
President, John D. Ankeny; Cashier, J. R. Bowler.	
VOLUNTARY LIQUIDATIONS.	

TOMOTIVITIES MAYOUNDERS	
Oct. 19-The Third National Bank of Miami, Fla	400,000
Effective Aug. 19 1931. Liquidating Commission:	
Wm. C. Hill, P. E. Montanus, R. D. Fisher and	
W. C. Dorsey, care of the liquidating bank. Suc-	
ceeded by the Fiorida National Bank & Trust Co.	

50,000 300,000

55,000

50,000 Oct. 23-35,000 Oct. 24

50,000

W. C. Dorsey, care of the liquidating bank. Succeeded by the Fiorida National Bank & Trust Co. at Miami, No. 13570.

The National Bank of Claremore, Okla.

Effective close of business Oct. 10 1931. Liquidating Agent, G. D. Davis, Claremore, Okla. Succeeded by the Bank of Claremore Okla.

The First National Bank of Aurora. Ill...

Effective Sept. 25 1931. Liquidating Agent. the First National Bank in Aurora, Ill. Sucreeded by the First National Bank in Aurora, No. 13585.

The Peoples National Bank of McMinnville, Tenn...

Effective Oct. 17 1931. Liquidating Agent. the City Bank & Trust Co., McMinnville, Tenn...

The First National Bank of Eureka Springs, Ark...

The First National Bank of Eureka Springs, Ark...

State Bank of Eureka Springs, Ark...

State Bank of Eureka Springs, Ark...

The First National Bank of Brockway, Pa...

Effective Sept. 14 1931. Liquidating Commission, Board of Directors of the First National Bank in Brockway, Pa. Succeeded by the First National Bank in Brockway, No. 13566.

The Granville National Bank, Granville, N. Y...

Effective Oct. 19 1931. Liquidating Committee, James E O'Brien, Lewis A. Rathbun, Edward M. Tyler and S. E. Everts, care of the liquidating bank. Absorbed by the Washington County National Bank of Granville, No. 7255.

CONSOLIDATION. CONSOLIDATION.

The First National Bank of Bellwood, Pa.

Bellwood Trust Co., Bellwood, Pa.

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "the First National Bank of Beilwood." No. 7356, with capital stock of \$50,000. \$25,000 125,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927. Oct. 19—The Atlantic City National Bank, Atlantic City, N. J.
Location of branches, N. E. corner of Atlantic and
Kentucky Avenues, S. E. corner of Arkansas and
Arctic Avenues. (both in Atlantic City, N. J.).

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

By Adrian H. Muller & Son, New York:

no par. \$16 lot 3,200 Buckeye Copper Co., par \$10,

776 Heat Research & Service Corp.
(Del.), no par......\$4,000 lot

Special sale of first mtge. real estate bonds issued by Am. Bond & Mtge. Co., \$22,000 for the lot as follows:

\$1,000 Art Centre, Detroit, Mich. 61/88, 1936;8500 Beimont Hosp. Chicago, 61/88, 1934; \$500 No. 5332 Blackstone Ave., Chicago, 61/81, 1937, ctf. dep; \$15,000 Book Washington Blvd. Apts., Detroit, 51/88, 1948, ctfs. of dep; \$500 Bryn Mawr, Chicago, 61/88, 1937; \$2,000 Cambridge Apt., Germantown, Pa., 68, 1940; \$200 Central Park View Apts., N. Y., 61/88, 1935, ctfs. of dep; \$1,500 Christy Bldg., Highland Park, Mich., 68, 1935, ctfs. of dep; \$1,500 Christy Bldg., Highland Park, Mich., 68, 1935, ctfs. of dep; \$1,500 Christy Bldg., Highland Park, Mich., 68, 1935, ctfs. of dep; \$1,500 Christy Bldg., Highland Park, Mich., 68, 1935, ctfs. of dep; \$1,500 Christy Bldg., Highland Park, Mich., 68, 1935, ctfs. of dep; \$1,600 Ser. A ctfs. of dep., \$1,000 ser. B; \$500 Diversey Arms Apts. Chicago, 61/8, 1935, ctfs. of dep.; \$1,000 Brytersey Manor Apts., Chicago, 61/8, 1935, ctfs. of dep.; \$2,400 Diversey Manor Apts., Chicago, 61/8, 1935, ctfs. of dep.; \$500 Dornelster Courts. Chicago, 61/8, 1935, ctfs. of dep.; \$500 Dornel Apts. Hotel, Chicago, 61/8, 1935, ctfs. of dep.; \$500 Dornel Apts. Hotel, Chicago, 68, 1939, ctfs. of dep.; \$1,000 Guyon Bldg., Chicago, 78, 1934, ctfs. of dep.; \$500 Dornel Apts. Hotel, Chicago, 68, 1939, ctfs. of dep.; \$1,000 Guyon Bldg., Chicago, 68, 1939, ctfs. of dep.; \$1,000 Guyon Bldg., Chicago, 68, 1938, ctfs. of dep.; \$500 Hotel Halwood, Chicago, 64/8, 1936; \$1,500 Jackson Park Hosp., Chicago, 78, ctfs. of dep.; \$500 Hotel Halwood, Chicago, 64/8, 1936; \$1,500 Jackson Park Hosp., Chicago, 78, ctfs. of dep.; \$500 Hotel Halwood, Chicago, 64/8, 1937; \$500 Lawrence-Winthrop, Chi., 64/8, 1937; \$500 Lawrence-Winthrop, Chi., 64/8, 1937; \$1,000 Lincoln Theoare, 5500, 1938, \$1,000, 1939; \$1,500 Lancoln Theoare, 5500, 1939, \$1,000, 1938, \$1,000, 1939; \$1,500 Lincoln Theoare, 5500, 1930, \$1,000, 1936; \$1,500 Kinholn Theoare, 5500, 1930, \$1,000, 1938, \$1,000, 1939; \$1,500 Lincoln Theoare, 5500, 1930, \$1,000, 1936; \$1,000, 1939; \$1,500 Lincoln Theoare, 5500 Mayflower Hotel Co., Washington, D. C., 68, 1936, ctfs.

tler, Detroit, 6½s, 1937, ctfs. of dep.; \$1,000 No. 1111 Lawrence Ave. Bidg., Chi., 6s, 1933, ser. A; \$5,000 120 West Lake St. Garage, Chi., 6s, 1938, ctfs. of dep.; \$1,000 Patricia Manor Apts., Evanston, 6½s, 1935, ctfs. of dep.; \$500 Paulton Apt. Hotel, Chi., 6½s, 1934, ctfs. of dep.; \$500 Paulton Apt. Hotel, Chi., 6½s, 1934, ctfs. of dep.; \$500 Paulton Apt. Hotel, Chi., 6½s, 1935, ctfs. of dep.; \$1,600 Paulton Apt. Hotel, Chi., 6½s, 1936, ctfs. of dep.; \$1,000 Park Central Apt. Hotel, N. Y., 6½s, 1936, ctfs. of dep.; \$1,000, 1935, \$1,000, 1935, \$600 Park Central Hotel Annex, N. Y., 6s, 1936, ctfs. of dep.; \$6,500 Ridgeland Manor, Chi., 6½s, 1936, ctfs. of dep.; \$6,500 Ridgeland Manor, Chi., 6½s, 1935-1937, ctfs. of dep.; \$4,500, 1937, \$500, 1935, \$500, 1936, \$1,000, 1937; \$500 Rockford (Ills.) Storage Warehouses 6s, 1938, ser. I; \$1,000 Roebling Bidg. N. Y., 6½s, 1935, ctfs. of dep.; \$700 Sawyer Apts., Chi., 6½s, 1935-1935, ctfs. of dep.; \$700 Sawyer Apts., Chi., 6½s, 1934, ctfs. of dep.; \$1,000, 1932; \$500 Spaulding Apts., Chi., 6½s, 1934, ctfs. of dep.; \$500 315 West S6th St. Apts., N. Y., 6s, 1937, ctfs. of dep.; \$500 315 West S6th St. Apts., N. Y., 6s, 1937, ctfs. of dep.; \$1000 Parketes, Chi., 6½s, 1938, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1943; \$500 Trianon Commercial Properties, Chi., 6½s, 1937, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1943; \$500 Trianon Commercial Properties, Chi., 6½s, 1933, \$100 Washington Hotel, Chi., 6s, 1943; \$500 Trianon Commercial Properties, Chi., 6½s, 1938, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1943; \$500 Trianon Commercial Bidg., Chi., 6; 1937, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1943; \$500 Trianon Commercial Bidg., Chi., 6; 1937, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1937, ctfs. of dep.; \$1,000 Washington Hotel, Chi., 6s, 1937, ctfs. of dep.; \$1,000 Riverside Drive & 103rd \$1,000 Riverside D

By Wise, Hobbs & Arnold, Boston:

Dy wise, moons & Arnold,
Shares. Stocks. \$ per Sh. 10 Fairhaven Mills, pref 55c
10 Fairnaven Mills, pref 55c
40 Mans. Pow. & Light Associator
Winds, FOW, & Light Associaton
Dieretieu 60
\$25
\$25
125 Upham's Corner Theatre Co.,
V. t. C 205 010 1et
v. t. c\$25.010 lot \$2,500 note of J. V. Blades, secured
by the following: \$1,500 note of
J. B. Blades Lumber Co., dated
Nov 30 1030 due Mar 20 1020 cos 1-4
Nov. 30 1930, due Mar. 30 1932_\$25 lot \$5,766.21 demand note of John R.
Rodney, dated May 20 1930 \$25 lot
\$3,801.44 demand note of D. Kirk
Rodney detect Man 30 1000
Rodney, dated May 20 1930 \$25 lot
6 notes of \$500 each, totalling \$3,000
of W. B. Blades, da'ed Sept. 19
1929 due Sept. 19 1934\$25 lot
\$500 note of W. B. Blades dated
Sept. 19 1929, due Sept. 19 1931 \$25 lot
\$500 note of W. B. Blades dated
Sept. 19 1929 due Sept. 19 1932 \$25 lot
200 Latherizer Corp., pref.; 400
common \$10 lot 150 Inn Garage Co., Inc. \$10 lot
130 Inn Garage Co., Inc\$10 lot
48 Petrie Studios, Inc\$25 lot

By R. L. Day & Co., Boston:

By Barnes & Lofland, Philadelphia: \$ per Sh. Shares, Stocks.

75 Kares, Stocks.

70 Real Estate-Land Title & Trust Co., par \$10.

20 Pennsylvania Co. for Insurances on Lves, &c., par \$10.

1014

\$ per Sh. Shares, Stocks.

\$ per Sh. Sper Sh.

20 Pennsylvania Co. for Insurances on Lves, &c., par \$10.

44

90 Philadelphia Co. for Guarantee-ing Mortgages, par \$20.

20

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

which have not yet been paid The dividends announced t	his w	eek ar	B:
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Central RR. of N. J.—Dividend omitted Cleveland & Pitts., reg. guar. (quar.)	*87 1/se	Dec. 1	*Holders of rec. Nov. 10
Special guaranteed (quar.) Delaware & Hudson Co. (quar.)	*50c.	Dec. 1 Dec. 21	*Holders of rec. Nov. 10 *Holders of rec. Nov. 27
Illinois Central, com.—Div. omitted. Norfolk & Western, com. (quar.)		Dec. 19	*Holders of rec. Nov. 30
Common (extrs)	*2 *50e.	Dec. 19 Nov. 30	*Holders of rec. Nov. 30 *Holders of rec. Nov. 30 *Holders of rec. Nov. 2
Public Utilities.			
Allentown-Bethlehem Gas, pref. (qu.) Assoc. Gas & Elec. \$6 pref. (quar.)	*871/20 \$1.50	Nov. 10 Dec. 1	*Holders of rec. Oct. 31 Holders of rec. Oct. 30
\$6.50 preferred (quar.)	\$1.625	Dec. 15	Holders of rec. Oct. 30
\$5 preferred (quar.) (No. 1)	21 275	Dec 15	Holders of rec. Nov. 16
\$7 prior preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Oct. 30 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Dec. 31 Holders of rec. Nov. 30
\$5.50 preferred (quar.) (No. 1) Associated Telep. Utilities, com. (qu.). \$7 prior preferred (quar.). \$6 prior preferred (quar.). \$6 conv. pref. series A (quar.). Blinghamton Gas Works, 6½% pf. (qu.). Birmingham Gas, 1st pref. (quar.). Brooklyn Edison Co. (quar.).	\$1.50	Jan. 15 Dec. 15 Dec. 15 Jan. 2 Nov. 2 Nov. 1 Dec. 1	Holders of rec. Nov. 30 Holders of rec. Dec. 15
Binghamton Gas Works, 63% pr. (qu.). Birmingham Gas, 1st pref. (quar.)	*50e.	Nov. 1	*Holders of rec. Oct. 21 *Holders of rec. Oct. 17
Canadian Hydro Elec. Corp., pf. (qu.)	11%	Dec. 1	Holders of rec. Nov. 10 Holders of rec. Nov. 1
Central Aris. Light & Pow. \$7 pf. (qu.) \$6 preferred (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 17 *Holders of rec. Oct. 17
Central Vermont Pub. Serv., pref. (qu.). Chester Water Service, \$5.50 pf. (qu.).	*\$1.50 \$1.375	Nov. 16	*Holders of rec. Oct. 31 *Holders of rec. Nov. 5
Commonwealth & Southern Corp., com. \$6 preferred (quar.)	15e.	Mar. 1 Jan. 2	Holders of rec. Feb. 5 Holders of rec. Dec. 4
Commonwealth Utilities, pref. C (qu.).	\$1.625 *\$1.75	Dec. 1 Dec. 1 Nov. 2 Nov. 16 Nov. 16 Mar. 1 Jan. 2 Dec. 1	*Holders of rec. Nov. 20 *Holders of rec. Nov. 20
Community Water Ser, \$7 pref. (quar.). Consolidated Gas (N. Y.), com. (qu.) Connecticut Light & Pow. 61/8 pf. (qu.)	*81	Dec. 15 Dec. 1	*Holders of rec. Nov. 10
		Dec. 1 Nov. 2	*Holders of rec. Nov. 16 *Holders of rec. Oct. 21
Dallas Ry, & Terminal, pref. (qu.) East Kootensy Power, Ltd., 7% pf. (qu.) Empire Gas & Eiec., pref. A (quar.) 7% preferred C (quar.) 6% preferred D (quar.)	134	Dec. 18	*Holders of rec. Nov 30
7% preferred C (quar.)	*1%	Dec. 1	*Holders of rec. Nov. 30
6% preferred D (quar.) European Elec. Corp., com. A & B (qu.) Fall River Gas Works (quar.)	15c.	Nov. 16	Holders of rec. Oct. 31
Fall River Gas Works (quar.)	(n)	Nov. 2 Jan. 2	Holders of rec. Oct. 23 Holders of rec. Nov. 30
Common class B (quar.)	\$1.50		Holders of rec. Nov. 30
\$7 preferred (quar.) \$8 preferred (quar.)	\$1.78	Jan. 2 Jan. 2	Holders of rec. Nov. 30 Holders of rec. Nov. 30
Lenigh Power Securities, \$6 pref. (qu.) Lexington Water, pref. (quar.)	*81.50	Nov. 2 Dec. 1	*Holders of rec. Oct. 20 *Holders of rec. Nov. 20
Louisville G. & El., com. cl. A & B (qu. Michigan Gas & Elec., \$6 pref. (quar.)	43%	Dec. 24	Holders of rec. Nov. 30
National Public Service, com. A (quar Common class B (quar.)	40e	Dec. 1	5 Holders of rec. Nov. 16 2 Holders of rec. Nov. 30 2 Holders of rec. Nov. 30 2 *Holders of rec. Nov. 20 4 Holders of rec. Nov. 20 4 Holders of rec. Nov. 20 2 *Holders of rec. Nov. 15 5 Holders of rec. Nov. 17 1 Holders of rec. Nov. 10 1 Holders of rec. Nov. 10 1 *Holders of rec. Nov. 10 1 *Holders of rec. Nov. 10
\$3.50 preferred (quar.)	871/50 *750	Dec.	Holders of rec. Nov. 10 *Holders of rec. Nov. 10
\$3 preferred (quar.) Newport Water Works Co. (quar.) New Rochelle Water, pref. (quar.)	*\$1.50	Nov.	*Holders of rec. Oct. 20 *Holders of rec. Nov. 20
Northeastern Pub.Serv.,pf.(qu.) (No. 1 Prior preferred (quar.) (No. 1)	371	Jan.	Holders of rec. Dec. b
Pennsylvania State Wat, Corp., pf. (qu.	*51.7	Dec.	Holders of rec. Dec. 5 +Holders of rec. Nov. 20 +Holders of rec. Nov. 5
Pennsylvania Water Service, pref. (qu.) Pittab. Sub. Water Serv. pref. (qu.) Rochester Gas & El., 7% pf.ser.B (qu. 6% preferred series C (quar.) 6% preferred series D (quar.)	\$1.37	Nov. 1	8 *Holders of rec. Nov. 5
6% preferred series C (quar.)	*116	Dec.	*Holders of rec. Oct. 30 1 *Holders of rec. Oct. 30
Seranton-Spring Brook Wat. Serv.—	-17	Non 1	
Seranton-Spring Brook Wat. Serv.— 86 preferred (quar.). \$5 preferred (quar.). Sierra Pacific Elec. Co., pref. (qu.) South Bay Cons. Water, pref. (quar.). Stamford Water Co. (quar.). Tacony-Palmyra Bridge, pf. (qu.).	\$1.2	Nov. 1	Holders of rec. Nov. 5
Sierra Pacific Elec. Co., pref. (qu.) South Bay Cons. Water, pref. (quar.)	11%	Nov. 1	*Holders of rec. Nov. 5
South Bay Cons. Water, pref. (quar.) Stamford Water Co. (quar.) Tacony-Palmyra Bridge, pf. (qu.)	*136	Nov.	*Holders of rec. Nov. 6
Toledo Edison Co., 7% pref. (monthly) 6% preferred (monthly) 5% preferred (monthly)	58 1-3 50c	Dec.	Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 30 1*Holders of rec. Nov. 30
United Gas Improvement, com. (quar.)	41 2-3 *30c	Dec. 3	Holders of rec. Nov. 14 1 *Holders of rec. Nov. 30
Preferred (quar.)	*\$1.2 620	Dec. 3	*Holders of rec. Nov. 30 Holders of rec. Oct. 15
Common (extra)	*\$1.5	Oct. 3 Dec.	Holders of rec. Oct. 15 Holders of rec. Oct. 15 +Holders of rec. Nov. 20
Pire Insurance.			
Brooklyn Fire, com.—Dividend passed.	*5	Nov.	1 *Holders of rec. Oct. 27
N. Y. Hamburg Corp., general stock—I Pacific Fire (quar.)	ivide:	d omit	t ed. 9 Holders of rec. Nov. 6
Miscellaneous.			
Alaska Packers Assn.—Dividend omitte American Chicle (quar.)	450c	Jan.	1 *Holders of rec. Dec. 12
Extra	*256	Jan. Nov.	*Holders of rec. Dec. 12 *Holders of rec. Dec. 12 *Holders of rec. Oct. 20 *Holders of rec. Oct. 15
Amer. Indemnity (Phila.) pref. (qu.) American Investors, Inc. \$3 pref. (qu.)	*43%	e Oct. 24	*Holders of rec. Oct. 15 5 *Holders of rec. Oct. 31
Amer. Metal, 6% pref.—Dividend omit	t ed.		5 *Holders of rec. Nov. 5
American News, com. (bi-monthly)	\$1.2	5 Dec.	Holders of rec. Nov. 10 1 *Holders of rec. Oct. 21
Anchor Post Fence 8% pref. (quar.) \$7 preferred (quar.)	_ * \$1.7	5 Nov.	1 Holders of rec. Oct. 21
Archer-Daniels-Midl. com. Atlas Elec. & General Trust, Ltd.—			1 Holders of rec. Nov. 20
Am. dep. rcts. ord. reg Bank & Ins. Shares, pref	* \$3.5	O Nov.	9 *Holders of rec. Oct. 26 1 *Holders of rec. Oct. 20 1 *Holders of rec. Sept. 30
Bellefield Co., 7% pref Bessemer Limestone & Cement, cl. A-	" Diet	and one	14 And
Bethlehem Steel, com	*1%	Jan.	2 *Holders of rec. Dec. 4
Preferred (quar.) Bourjois, Inc., common \$2.75 preferred (quar.)	-08%	e Nov. 1	6 *Holders of rec. Nov. 2
\$2.75 preferred (quar.). Bower Roller Bearing (quar.). Brill (J. G.) Co., pref. (quar.). British Match Corp., Ltd.—	*25	Nov.	*Holders of rec. Jan. 18 2 *Holders of rec. Dec. 4 5 *Holders of rec. Dec. 1 6 *Holders of rec. Nov. 2 1 *Holders of rec. Nov. 16 2 *Holders of rec. Oct. 30
British Match Corp., Ltd.— Am. dep. rets. for ord. shs.			
Am. dep. rots. for ord. shs	n d disc	Dec. 1	d Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). urroughs Adding Mach. (quar.)	25e.	Dec. 5	Holders of rec. Nov. 10
anadian Eagle Oil, partic, pref.—Divid	end ac	Jan. 2	*Holders of rec. Dec. 19
anadian Oil Cos., pref. (quar.)	50e.	Nov. 30	*Holders of rec. Nov. 14 *Holders of rec. Nov. 2
hain Belt Co., common (quar.)hampion Hardware (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 0
hase (A. W.) Ltd., pref. (quar.)	*11%	Nov. 10 Dec. 10	*Holders of rec. Oct. 31 *Holders of rec. Nov. 27
hilds Company, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10 *Holders of rec. Oct. 26
olumbus Dental Mfg., com. (quar.) Preferred (quar.)	#13/	Oet 30	*Holders of rec. Oct. 26
Preferred (quar.) ongoleum-Naire, Inc., common (quar.) Preferred (quar.) onsol. Sand & Gravel, pref. (quar.) onsol. Sand & Gravel, pref. (quar.)	*25c.	Dec. 15 Dec. 1	*Holders of rec. Nov. 15 *Holders of rec. Nov. 15 Holders of rec. Oct. 31
onsot. Sand & Gravel, pref. (quar.)	1%	Nov. 16	Holders of rec. Oct. 31
ontinental Chicago Corp., pref. (qu.) ontinental Security, com.—Dividend o	75c. mitted	Dec. 1	Holders of ree. Nov. 14
ontinentsi Chicago Corp., pref. (qu.) ontinentsi Security, com.—Dividend o osmos Imperiai Milis, pref. (qu.) rown Zelierbach Corp. pref. A (quar.). Preferred A (quar.). * Preferred B (quar.). * Preferred B (quar.). * urtis Publishing com. (monthly) * ushman's Sons, Inc., common (quar.). 7% preferred (quar.).	134	Nov. 15	Holders of rec. Oct. 31
Preferred A (quar.)	37 1/2 c.	Mar. 1	*Holders of rec. Feb. 13
Preferred B (quar.)	37 %c.	Mar. 1	*Holders of rec. Nov. 13 *Holders of rec. Feb. 13
urtis Publishing com. (monthly)*	33 1-3e	Dec. 2	*Holders of rec. Feb. 13 *Holders of rec. Nov. 20 *Holders of rec. Nov. 13 Holders of rec. Nov. 13 Holders of rec. Nov. 14 *Holders of rec. Nov. 14 Holders of rec. Oct. 31 *Holders of rec. Dec. 23 *Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Sept. 30 *Holders of rec. Oct. 20 *Holders of rec. Sept. 30
ushman's Sons, Inc., common (quar.)	136	Dec. 1	Holders of rec. Nov. 13
\$8 preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 130
\$8 preferred (quar.) eere & Co., pref. (quar.) stillers Corp—Seagrams, Ltd. (qu.)	258.	Nov. 16	Holders of rec. Oct. 31
unean Mills, pref. (quar.)	*1%	Jan. 1	*Holders of rec. Dec. 23
upuis Freres, Ltd., pref. (quar.)isemann Magneto, pref. (quar.)	134	Nov. 2	Holders of rec. Oct. 20
lectric Appliance Finance, pref. (qu.) lectric Shareholdings, \$6 pref. (qu.)			*Holders of rec. Sept. 30 Holders of rec. Nov. 5
smond Mills, pref. (quar.)	1%	Dec. 1 Nov. 2	Holders of rec. Oct. 26
ver-Rendy Co.— Am. dep. rets. for ord, reg. shs	*w10		*Holders of rec. Nov. 19
sirbanka Morse & Co. pref. (quar.)	*134	Dec. 1	*Holders of rec. Nov. 12
idelity Bond & Mortgage—Dividend o itz Simons & Connell Dredge & Dook—	mitted	1.1100	
Common (quar.)	*50c.		*Holders of rec. Nov. 20
Common (quar.) oliansbee Bros. Co., 6% pref. (quar.) reihofer (Wm.) Baking, pf. (qu.)	*134	Oct. 1	*Holders of rec. Nov. 30
eneral Refractories (duar.)	*25c.	Nov. 25	*Holders of rec. Nov. 10
orham Mfg., eommon (quar.)	50e. *75e.	Dec. 1 Dec. 1	*Holders of rec. Nov. 16 *Holders of rec. Nov. 10
Common (Cuar)			*Holders of rec. Oct. 20
Common (quar.) 6½% preferred (quar.) amilton Watch, com.—Dividend omitt	*15%		*Holders of rec. Oct. 20
amilton Watch, com.—Dividend omitt	ed.		
ancock Oil of Calif. (Del.) cl. A (qu.)	*10c.	Dec. 1	*Holders of rec. Nov. 10 *Holders of rec. Nov. 15
Class B (quar.)	*1110	11300 1	*Holders of rec. Nov. 15 *Holders of rec. Nov. 15 *Holders of rec. Dec. 56
anna (M. A.) \$7 pref. (quar.)	-114	Oct. 20	*Holders of rec. Oct. 10
onolulu Plantation (monthly) orn & Hardart (N. Y.) pref. (quar.)	*25e.	Nov. 11 Dec. 1	*Holders of rec. Oct. 31 *Holders of rec. Nov. 12
lope Webbing (quar.)	*1	Nov. 2	*Holders of rec. Oct. 23
ngersoll-Rand Co., common (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 9 *Holders of rec. Dec. 7
nland Steel (over)	*50c	Dec. 1	*Holders of rec. Nov. 13
nsurance Securities com.—Dividend pal	ased 1 %	Dec. 1	Holders of rec. Nov. 20
nternati Milling, orig. 1st pref. (qu.) 1st preferred, series A (quar.) nternational Silver—Dividend action de	11/2	Dec. 1	
nternational Silver—Dividend action de ntertype Corp., 1st pref. (quar.)	ferred 2	Jan. 2	Holders of rec. Dec. 15
	3	Jan. 2	Holders of rec. Dec. 15
Common—Dividend omitted ones & McLaughlin Steel, pref. (quar.)	+134	Jan. 1	*Holders of rec. Dec. 11
endall Co., cum. & part. pref. (quar.).	136	Dec. 1	Holders of rec. Nov. 100
tent Garage Investing, pref.—Dividend angley Co., Ltd., 7% pref. (quar.)	omitt	Nov. 14	*Holders of rec. Oct. 31
enigh Coal & Navigation, com. (quar.)	30c.	Nov. 30	*Holders of rec. Oct. 31 Holders of rec. Oct. 31 *Holders of rec. Nov. 7 *Holders of rec. Nov. 7
indsay Light (quar.)	*5e.	Nov. 14	*Holders of rec. Nov. 7
oblaw Grocerterias, cl. A & B. (quar.)	200.	Dec. 1 Nov. 1	1 moiders of rec. Nov. 12
ord Baltimore Hotel, 1st pref. (quar.).	5	Dec. 10	Holders of rec. Nov. 170
lst preferred (quar.) ouisiana Oii Ref., pret. (quar.) failory Hat, pret. (quar.)	136	Dec. 1	Holders of rec. Nov. 176 Holders of rec. Oct. 316
fallory Hat, pref. (quar.)	*134	Nov. I	*Holders of rec. Oct. 17
fay Department Stores, com. (quar.) feCrory St's Corp., com.& com.B. (qu.)	*62 1/2 c	Dec. 1	*Holders of rec. Nov. 16 Holders of rec. Nov. 20
IcKesson & Robbins, Ltd., com	*25e.	Nov. 1	*Holders of rec. Oct. 15
Preferred	134	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 Holders of rec. Oct. 26
fercantile Acceptance of Calif., pf.(qu.) ferritt Chapman & Scott, 61/4 % pf. (qu)	*20c.	Nov. 1	*Holders of rec. Oct. 15
distead Mfg. (quar.)	*15%	Nov 1	*Holders of rec. Nov. 16 *Holders of rec. Oct. 14
fortgage Guar. Co. (Balt.) (quar.)	*\$1	15ept. 30	"Holders of rec. Sept. 20
Yashua Gummed & Coated Paper (qu.) Yational Baking Corp., pref. (quar.)	*50e.	Dec. 1	*Holders of rec. Nov. 7 *Holders of rec. Nov. 10
Vational Service Cos., \$3 pref. (quar.)	*75e.	Nov. 16	*Holders of rec. Nov. 10 *Holders of rec. Nov. 2 *Holders of rec. Nov. 2 *Holders of rec. Nov. 2
\$4 preferred (quar.) New Haven Clock, pref. (quar.)	*1%	Nov. 2	*Holders of rec. Nov. 2 *Holders of rec. Oct. 28
North British Royalty Tr. Shares, ser A. Dnomea Sugar (monthly)	*10e.	Nov 20	*Holders of rec. Nov. 10
Intario Steel Products, com. (quar.)	20c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	134	Nov. 15	Holders of rec. Oct. 31
(Natl Ind. shares, series B)	*13c	Nov. 16	*Holders of rec. Nov. 2
Park Mtge. & Ground Rent (quar.) Pender (D.) Grocery Co., cl. A (quar.)	87 4e	Dec. 1	*Holders of rec. Nov. 7 Holders of rec. Nov. 20
Penick & Ford, Ltd., com. (quar.)	*25c.	Dec. 14	*Holders of rec. Nov. 30
Common (extra)	*114	Dec. 1	*Holders of rec. Nov. 30 *Holders of rec. Nov. 10
Powdrell & Alexander Inc. com (qu.)	●50e	Nov. 16	*Holders of rec. Nov. 2
Preferred (quar.). Reliance Grain, Ltd., pref. (quar.) Reynold Metals Co. (quar.) Rogers Paper Mfg., class A—Dividend o Rolland Paper, Ltd., pref. (quar.) Rogers Paper Mfg., class A—Dividend on the class of the clas	•1%	Dec. 18	Libidets of rec. Dec. 15
Reynold Metals Co. (quar.)	37 4e	Dec. 1	
Rolland Paper, Ltd., pref. (quar.)	*11/4		*Holders of rec. Nov. 16
avage Arms, com.—Dividend omitted 2d preferred (quar.)	0114	Peh. 1/	*Holders of rec Feb 1
esboard Natl. Secur., pref. (quar.)	*3716	Nov. 1	*Holders of rec. Oct. 20
herwin-Williams Co., com. (quar.)	134	Dec.	Holders of rec. Oct. 31 Holders of rec. Nov. 14
Preferred AA (quar.)	tted	1	
mith (A. O.) Corp., pref. (quar.) imith Agric. Chem., com. (quar.)	*25c	Nov.	
Preferred (quar.)	*114	Nov.	
outhern Pipe Line (quar.)	50e.	Dec.	Holders of rec. Nov. 16
Standard Oil Trust Shares, A reg*18	.696e.	Oct. 1	*Holders of rec. Sept. 30
standard Paving & Materials, pref.(qu.)	134	Nov. 10	Holders of rec. Oct. 31
Standard Steel Construction pref A(GII)	75c	Jan.	Holders of rec. Dec. 15 *Holders of rec. Oct. 21
Stoutfer Corp., class B (quar.)	*14	Dec.	Holders of rec. Nov 14
Preferred (quar)	*13	Dec.	*Holders of rec. Nov. 10 *Holders of rec. Nov. 10
Superior Portland Cement, cl. A (mthly)	1*27 1g	e Dec.	1 *Holders of rec. Nov. 23
Taylor & Fenn Co. (quar.) Thew Shovel, pref. (quar.)	*1%	LAGA"	Holders of rec. Oct. 26 Holders of rec. Dec. 10
Fraymore, Ltd., pref.—Dividend deferre Furner Tanning Machine (quar.)	d .76		The second secon
Furner Tanning Machine (quar.) United Engineering & Fdy, com. (qu.)	*30e	Nov.	*Holders of rec. Oct. 26 *Holders of rec. Nov. 2
CONTRACTOR OF PURE CUIT. (UII.)	*350	Nov. 1	*Holders of rec. Nov. 2 *Holders of rec. Nov. 2
Common (extra)	000		TITLE OF THE STATE OF
Common (extra) Preferred (quar.)	*13	Dec. I	b) Holders of rec. Nov. 28
Common (extra)	31	Dec. 1 Dec. 3 Nov. 2	Holders of rec. Nov. 28 D Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Miscellaneous (Conciuded). Unity Cotton Mills (quar.). Utica Steam & Mohawkival. Cot. M (qu) Wagner Electric Corp., com. (quar.). Washington & Ill. Reality, pref. (quar.). Wesson Oil & Snowdrift, pref. (quar.). Wesson Oil & Snowdrift, pref. (quar.). Western Paper Goods, cl. A & B (qu.). Western Steel Products, pref.—Dividend White (S. S.) Dental Mfg. (quar.). Windsor Hotel, pref. (quar.). Wisconsin Investment Co., pref. A—Di Wood (Alex & James) 1st pref.—Divide Zinke Renewing Shoe, com.—See note Preferred (quar.).	*12½6 *96¼6 *1½ \$1 *25e. *40c. omitt *15e. 1½ vidend def (z).	Nov. 14 Dec. 1 Dec. 1 Nov. 10 Dec. 31 Dec. 31 Dec. 1 ed Nov. 2 Dec. 1 passed erred	*Holders of rec. Oct. 14 *Holders of rec. Nov. 14 *Holders of rec. Nov. 14 *Holders of rec. Nov. 12 *Holders of rec. Oct. 21 Holders of rec. Nov. 14 *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 *Holders of rec. Nov. 14 *Holders of rec. Nov. 14 *Holders of rec. Oct. 21 Holders of rec. Nov. 14 *Holders of rec. Nov. 14		

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

	Name of Company.	Per Cent.	When Payable.	Books Closes. Days Inclusies.
	Railroads (Steam). Atch. Topeka & Santa Fe, com. (qu.)	214	Dec. 1	Holders of rec. Oct. 30c
A	Atlanta & West Point	*214	Dec. 31 Nov. 10	Holders of rec. Dec. 19
1	Preferred (quar.)	1	Dec. 1 Dec. 1	Holders of rec. Oct. 10e Holders of rec. Oct. 10e
	Chesapeake & Ohio, preferred (quar.)	*3¼ \$1.50	Jan. 1	*Holders of rec. Dec. 8
-	Cincinnati, Saudusky & Cleveland, pf Cincinnati Union Terminal, pref. (qu.)	*11/4	Jan.1'32	*Holders of rec. Dec. 19
-	Cleve. Cinn. Chic. & St. Louis, pf. (qu.) Cuba RR., preferred (quar.) Elmira & Williamsport, common	11/4 11/6 \$1.15	Nov. 2	Holders of rec. Oct. 28
-	Georgia RR. & Banking (quar.)	\$1.15 2% 1%	Jan.5'32	
1	Hudson & Manhattan RR. com	*114	Dec. 1 Nov. 1	Holders of rec. Nov. 16 *Holders of rec. Oct. 20
1	Mahooing Coal RR., com. (quar.) Maine Central, pref. (quar.)	*136 \$12.50	Nov. 2 Dec. 1	Holders of rec. Oct. 15 Holders of rec. Nov. 16
1	Nashua & Lowell. New Orleans, Texas & Mexico (quar.)	*4	Nov. 2 Nov. 30	*Holders of rec. Oct. 15
3	New York Central R.R. (Quar.)	134	Nov. 2	Holders of rec. Oct. 2
1	Norfolk & Western, adj. pref. (quar.) Northern Pacific, common (quar.)	75e.	Nov. 19 Nov. 2	Holders of rec. Oct. 31. Holders of rec. Oct. 5
	Ontario & Quebec, common	*3	Dec. 1 Dec. 1	*Holders of rec. Nov. 1 *Holders of rec. Nov. 1
1	Pittahurgh Ressemer & Lake Frie neef	*\$1.50		*Holders of rec. Nov. 14 Holders of rec. Oct. 15
•	Reading Co., common (quar.) lat preferred (quar.)	50e.	Dec. 10	Holders of rec. Nov. 19
1	St. Louis-San Francisco, 6% pref. (qu.) United N. J. R. R. & Canal (quar.)	21/2	Jn 10'32	Dec. 20 to Jan. 9
1	Utica Chenango & Susq. Val	*3	Nov. 1 Dec. 31	*Holders of rec. Oct. 14 Holders of rec. Dec. 19
	Public Utilities.			
4	Alabama Power, \$5 pref. (quar.) Amer. Cities Pow. & Lt., el. A (qu.) Amer. Commonwealths Power—	\$1.25 \$75e.	Nov. 2 Nov. 1	Holders of rec. Oct. 18 Holders of rec. Oct. 5
4	Amer. Commonwealths Power— First pref. series A (quar.) \$6.50 first preferred (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 15
	\$6.50 first preferred (quar.)	\$1.75 \$1.63 \$1.50 \$1.75 \$2e. 52e.	Nov. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15
	86 first preferred (quar.) Becond preferred series A (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 15
	\$6.24 prior preferred (monthly) \$6.24 prior preferred (monthly)	52e.	Nov. 2 Dec. 1	Holders of rec. Oct. 12d Holders of rec. Nov. 12d
4	Amer. Gas & Electric, pref. (quar.) Amer Light & Trac., common (quar.)	62 14 c	Nov. 2	Holders of rec. Oct. 8 Holders of rec. Oct. 16
	Preferred (quar.) Amer. Superpower Corp., 1st pref. (qu.).	\$1.50	Nov. 2 Jan. 2	Holders of rec. Oct. 16 Holders of rec. Dec. 10
	Preference (quar.)	\$1.50		Holders of rec. Dec. 10 Bolders of rec. Oct. 9
-	Amer Wat Wha & Elec., com (qu.) Androscoggin Elec., pref. (quar.) Arkansas-Mo. Power, 7% pref. (quar.).		Nov. 1 Nov. 2	*Holders of rec. Oct. 28 Holders of rec. Oct. 15
Á	Associated Gas & Elec., class A (quar.)	(66)	Nov. 2	Holders of rec Sept. 30
4	\$4 cum preference (quar.)	*37 350	Nov. 2 Nov. 1	*Holders of rec. Sept. 30 *Holders of rec. Oct. 15
	Class A (extra)	*51 *50e	Jap 1'32	*Holders of rec Dec. 17 *Holders of rec Dec. 17
	Atlantic City Electric Co. \$6 pf. (qu.)	*\$1.50 *50e.	Jan 1'32 Nov. 2 Nov. 1	*Holders of rec. Oct. 10 *Holders of rec. Oct. 10
1	Brazilian Tr. L. & Pow., ord. (quar.) British Columbia Telep., 6% pref. (qu.).	#25e.	Dec. 1 Oct. 31	Holders of rec. Oct. 31 *Holders of rec. Oct. 15
1	Broad River Power, pref. (quar.) Brooklyn-Manhattan Transit—	*1%	Nov. 2	*Holders of rec. Sept. 30
•	Preferred series A (quar.) Preferred series A (quar.)	\$1.50	Jan 15'32	Holders of ree. Dec. 31
1	Buff Niagara & East Pow. 1st Df (qu.)	*81 25	Nov 2	*Hoiders of ree. Oct. 18
4	Calgary Power Co., 6% pref. (quar.) California W ater Service, pref. (quar.)	114	Nov. 15	*Holders of rec. Oct. 15
-	Cedar Rapids Mfg. & Power (quar.) Central Hudson Gas & Elec., com. (qu.).	*75c.	Nov. 16	Holders of rec. Apr. 132. *Holders of rec. Oct. 15 Holders of rec. Oct. 15 *Holders of rec. Oct. 31 *Holders of rec. Oct. 31 *Holders of rec. Sept. 30
-	Central Mass. Light & Power, com Preferred (quar.)	*50c.	INOV. OU	*Holders of rec. Nov. 16 *Holders of rec. Oct. 31
4	Central Power & Light, 6% pref. (quar.)	136	Nov. 2	Holders of ree. Oct. 18
-	7% preferred (quar.) Central & S. W. Util., \$7 pr. lien (qu.)	\$1.75	Nov. 16	Holders of ree. Oct. 31
	\$6 prior lien (quar.)	\$1.50	Nov. 16 Nov. 16	Holders of rec. Oct. 31
-	Central West Pub. Serv., com. A (quar.) Preferred A & B (quar.)	*134	Nov. 1	*Holders of rec. Oct. 9
	Central West Pub. Serv., com. A (quar.) Preferred A & B (quar.) Chie. Rapid Transit, pr. pf. A (mthly.) Prior preferred B (monthly) Cities Serv. Pow. & Lt. \$7 pf. (mthly.).	*65c.	Nov. 1	*Holders of rec. Oct. 20
	Cities Serv Pow. & Lt. \$7 pf. (mthly.)	58 1-30	Nov. 16	Holders of ree. Oct. 31
	\$6 preferred (monthly)4	1 2-30.	Nov. 16 Nov. 16	Holders of rec. Oct. 31
-	City water Co. of Chattanoogs, pf (qu.) Cleveland Elec. Illum., 6% pref (quar.)	11/2	Dec. I	*Holders of rec. Oct. 20 Holders of rec. Nov. 14
1	Columbia Gas & Elec., com. (quar.) 6% preferred, series A (quar.)	116	Nov. 18	Holders of rec. Oct. 20
	5% preferred (quar.)	114	Nov. 15	Holders of rec. Oct. 20 *Holders of rec. Oct. 18 *Holders of rec. Oct. 18
	Commonwealth Edison Co. (quar.)	*2	Nov. 2	"Holders of ree Oct. 18
	Concord Gas. pref. (quar.)	*134	Nov. 14	Holders of rec. Oct. 21
	Connecticut Ry. & Ltg., com. & pf. (qu.) Consolidated Gas of N. Y., \$5 pf. (qu.)	81.25	Now 9	Holders of rec. Rept 30
	6.6% preferred (quar.)			*Holders of rec. Dec. 10 *Holders of rec. Dec. 10
	6% preferred (quar.)	*1 15	Jn. 2'32	*Holders of rec. Dec. 14
	6.6% preferred (monthly)	1 2000	III NOW.	ITHORDER OF THE MOV. I
	6.6% preferred (monthly)		Jn. 2'3;	*Holders of rec. Dec. L
	6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) Cumberland Co. Pow & Lt., pref. (qu.)	*500	Dec.	*Holders of red. Oct. 1 *Holders of rec. Nov. 1 *Holders of rec. Dec. 1 Holders of rec. Oct. 1 Holders of rec. Oct. 2 Holders of rec. Oct. 2 *Holders of rec. Oc
	6% preferred (monthly)	130	Nov.	Holders of rec. Oct. 1
	Danial Fower & Light, 176 pres. (qu.)	81.5	Nov.	Holders of rec. Oct. 2 Holders of rec. Oct. 2
	\$6 preferred (quar.). Dayton Power & Light, pref. (monthly). Derby Gas & Elec., \$7 pref. (qu.)	*50c	Nov	Holders of rec. Oct. 12 Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 2 *Holders of rec. Oct. 2 *Holders of rec. Oct. 2 Holders of rec. Oct. 2
	\$6.50 preferred (quar.)		TAIL THE PARTY OF	BI TYDINGEN OF LOC. TYCE. W.
	Fastern Shore Pub. Serv., \$6 1/2 pf. (qu.) * \$6 preferred (quar.)		0 73.00	1 all aldens of sec Most 1
		1 500	INOV. I	ni morgers of rec. Oct. 2
	Eastern Utilities Associates, com. (qu.) Edison Flee. Ilium Buston (quar.) Electric Bond & Share \$4 pref. (quar.)	3.40	Nov.	Holders of rec. Oct. 2 Holders of rec. Oct. 1 Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued) setric Pr. Assoc., com. & cl. A (quar.) - setric Power & Light Corp., com. (qu.)	25c.	Nov. 2 Nov. 2	Holders of rec. Oct. 26 Holders of rec. Oct. 5a	Public Utilities (Concluded). Standard Telephone Co., \$7 pref. (qu.) Suburban Electric Securities (quar.)	*\$1.75 *136	Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15
Allotment ctfs. full paid (quar.)	10e.	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 5a Holders of rec. Oct. 5a	Swiss-American Elec. Co., \$6 pref Tampa Elec. Co., com. (quar.) Preferred spries A (quar.)		Nov. 2 Nov. 16 Nov. 16	
Second preferred A (quar.)	50e.	Nov. 2 Dec. 1	*Holders of rec. Oct. 5 Holders of rec. Oct. 15a Holders of rec. Nov. 14a	Preferred series A (quar.) Tennessee Eler. Pow., 5% 1st pf. (qu.) 6% first preferred (quar.)	11%	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
mpire Gas & Fuel. 8% prer. (monthly). 7% preferred (monthly)	66 2-30	Nov. 2	Holders of rec. Oct. 15a Holders of rec. Oct. 15a	7% first preferred (quar.)	1.80	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15
6% preferred (monthly)	50e.	Nov. 2 Nov. 2 Nov. 16	Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 31	6% first preferred (monthly)	50c.	Nov. 2 Dec. 1 Jan 2'32	Holders of rec. Oct. 15 Holders of rec. Nov. 14 Holders of rec. Dec. 15
reign Pow. Securities Corp., pf. (qu.)- anklin Telegraph	*\$1.25	Nov. 1 Nov. 2	*Holders of rec. Oct. 15 Holders of rec. Oct. 15a	6% first preferred (monthly)	60c.	Nov. 2 Dec. 1	Holders of rec. Oct. 15 Holders of rec. Nov. 14
Com. (payable in com. stock) (mthly.)	581-3e	Nov. 2 Nov. 2	Holders of rec. Oct. 15a Holders of rec. Oct. 15a	7.2% first preferred (monthly) Texas Power & Light, 7% pref. (quar.)	134	Jan2'32 Nov. 2	Holders of rec. Dec. 15 Holders of rec. Oct. 15
s Securities Co., com. (monthly) Preferred (monthly) orgia Pr. & Lt., \$6 pref. (quar.)	50c.	Nov. 2 Nov. 2 Nov. 15	Holdes of rec. Oct. 15a Holders of rec. Oct. 15a *11 olders of rec. Oct. 30	\$6 preferred (quar.)	58 1-3c	Nov. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15
eenfield Gas Light, pref. (quar.) milton Bridge, 1st pref. (quar.)	*75c.	Nov. 2 Nov. 1	*Holders of rec. Oct. 15 Holders of rec. Oct. 15	6% preferred (monthly) 5% preferred (monthly) United Light & Power, com. A & B (qu.) Un. Lt. & Ry. (Del.) 7% pf.(mthly.) . *5	41 2-3e 25e.	Nov. 2 Nov. 2	Holders of rec. Oct. 156 Holders of rec. Oct. 156
rtford Electric Light, com. (quar.) Common (extra)	*68% c	Nov. 2	*Holders of rec. Oct. 15	6.36% prior pref. (monthly)	8 1-3c. *53c. *50c.	Nov. 1 Nov. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15
Cumulative preferred (quar.) ughton County Elec. Light, pref	\$1.25	Nov. 16 Nov. 2	Holders of rec. Oct. 17 Holders of rec. Oct. 17 *Holders of rec. Oct. 24	6% prior pref. (monthly) United Ohio Utilities, 6% pr. pref. (qu.) U. S. Electric Power, pref. (quar.)	•11/4 •11/4	Nov. 2 Nov. 2	*Holders of rec. Oct. 10 *Holders of rec. Oct. 3
ston Lt. & Pr., 7% pref. (quar.)	*134	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Washington Gas Light (quar.)	*\$1.50 90c.	Nov. 2 Nov. 2	*Holders of rec. Oct. 20 Holders of rec. Oct. 24 Holders of rec. Oct. 20
ho Power, 7% pref. (quar.) 6 preferred (quar.) nois Northern Utilities, 6% pf. (qu.)	\$1.50	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15	West Penn Elec. Co., 7% pref. (qu.) 6% preferred (quar.) West Penn. Power Co., 7% pref. (quar.)	1% 1% 1%	Nov. 16 Nov. 16 Nov. 2	
unior pref. (\$7) (quar.)	\$1.75 \$1.50	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 10	6% preferred (quar.) Western Cont'l Utilities, class A (quar.)	114	Nov. 2 Dec. 1	*Holders of rec. Oct. 5
minating & Power Securs. com. (qu.)	\$1.75 1%	Nov. 10 Nov. 13 Nov. 2	Holders of rec. Oct. 31	Western Power Lt. & Telep. com. A(qu.) Western Union Telegraph (quar.)	*1 %	Nov. 2 Jan. '32 Nov. 2	
ernat, Utilities \$7 prior pref. (quar.). 3.80 prior pref. (quar.) (No. 1) atucky Utilities, junior pref. (qu.)	*87 14 e	Nov. 2	*Holders of rec. Oct. 16 *Holders of rec. Oct. 16 *Holders of rec. Nov. 2	Western United Corp., pref. (quar.) Winchendon Elec. L. & Pow. (quar.) Wisconsin Telephone, pref. (quar.)		Oct. 31	*Holders of rec. Oct. 15 *Holders of rec. Oct. 20
yetone Tel. of Phila., \$3 pref. (qu.)	*75e.	NOV. I	*Holders of rec. Oct. 23	York Railways, pref. (quar.)		Oet. 31	
g Island Lighting, common (quar.)	*134 *\$1.62 15e	Nov. 2 Nov. 1	*Holders of rec. Oct. 24 Holders of rec. Oct. 18	Banks. Corn Exchange Bank & Trust (quar.)	\$1	Nov. 2	Holders of rec. Oct. 22
siana Power & Light, \$6 pref. (qu.). one Light, Heat & Pow., pref. (qu.) dville Telephone, pref	\$1.50 •\$1.50 •87 % c	Nov. 2	*Holders of rec. Oct. 17 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Trust Companies. Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
higan Gas & Elec., 7% pr. lien (qu.) % preferred (quar.)	1%	Nov. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15	Kings County (Brooklyn) (quar.)	*20	Nov. 2	*Holders of rec. Oct. 24
	*\$1.50	Nov. 16	Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Bankers & Shippers (quar.)			Holders of rec. Nov. 2 *Holders of rec. Dec. 1
6 conv. preferred (quar.)	D	Nov. 16	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 Holders of rec. Oct. 20s	North River (quar.) U. S. Fire (quar.) Westchester (quar.)	*60c.	Nov. 2	*Holders of rec. Oct. 22 *Holders of rec. Oct. 21
% preferred (series 1921) (quar.) hawk & Hudson Power, 1st pref.(qu.)	*1 1/5 *\$1.75	Dec. 1 Nov. 1	*Holders of rec. Nov. 16 *Holders of rec. Oct. 15	Extra			*Holders of rec. Oct. 21
amouth Consol. Water. 7% pf. (qu.) ptana Power, pref. (quar.) ptrea! Light, Heat & Power (quar.)	*1 % *1 %	Nov. 16	*Holders of rec. Nov. 2 •Holders of rec. Oct. 13 Holders of rec. Sept. 30	Miscellaneous. Abraham & Straus, Inc., pref. (quar.)	1%	Nov. 1	Holders of rec. Oct. 18
nicipal Service Co., pref. (quar.)	*11%	Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Oct. 18	Adams (J. D.) Mfg., com, (quar.)	*\$1 *30e.	Dec. 31 Nov. 1	*Holders of rec. Dec. 15 *Holders of rec. Oct. 15
onal Electric Power, class A (qu.) onal Gas (monthly)	45c. *5c.	Nov. 2 Nov. 1	Holders of rec. Oct. 9 *Holders of rec. Oct. 25	Agnew Surpass Shoe Stores, pref. (qu.)	134	Nov. 1 Jan. 2	Holders of rec. Oct. 19 Holders of rec. Dec. 15
onal Power & Light, com. (quar.)	25c.	Nov. 1 Dec. 1	*Holders of rec. Oct. 25 Holders of rec. Nov. 7a Holders of rec. Oct. 17	Alaska Juneau Gold Mining (quar.) Allegheny Steel, com. (monthly) Common (monthly)	Sc.	Nov. 2 Nov. 18 Dec. 18	Holders of rec. Oct. 10 Holders of rec. Oct. 31 Holders of rec. Nov. 30
preferred (quar.)	*88e. *1%	Nov. 1	*Holders of rec. Oct. 17 *Holders of rec. Oct. 17	Alliance Realty, preferred (quar.)	114	Dec. 1	Holders of rec. Nov. 18 Holders of rec. Nov. 20
eda-California Elec., pref. (quar.) Engi. Wat. L. & P. Assn. pf. (qu.) .	*11/2	Nov. 2	*Holders of rec. Oct. 19	Allied Chemical & Dye, com. (quar.) Allied Kid Co., \$6.50 pref. (quar.) Allis-Chaimers Mfg. com. (quar	\$1.50 \$1.625	Nov. 2 Nov. 1 Nov. 16	Holders of rec. Oct. 9 Holders of rec. Oct. 19 Holders of rec. Oct. 24
th Amer. Co. com. (in com. stk.) referred (quar.)	121/2	Dec. 1 Jan. 2 Jan. 2	*Holders of rec. Nov. 16 Holders of rec. Dec. 5a Holders of rec. Dec. 5a	Aluminum Manufactures Inc. com (out)	*75e.	Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Dec. 15
th American Edison, pref. (quar.) th Amer. Gas & Elec., class A (qu.)	\$1.50 *40c.	Dec. 1 Nov. 1	*Holders of rec. Nov. 16s *Holders of rec. Oct. 15	American Can. com. (quar.)	\$1	Nov. 16	*Holders of rec. De*. 15 Holders of rec. Nov. 2
th Amer. Light & Pow., com. (qu.) 6 preferred (quar.)	\$1.50		Holders of rec. Oct. 20 Holders of rec. Dec. 19 Holders of rec. Oct. 10	Common (extra) American Coal of Alleg. Co., (quar.) American Crayon, 6% pref. (quar.)	\$1 \$1 *136	Nov. 16 Nov. 2 Nov. 1	Holders of rec. Nov. 2 Holders of rec. Oct. 10 *Holders of rec. Oct. 20
th. States Power (Del.), com. A (qu)	2	Nov. 1 Nov. 2 Nov. 16	Holders of rec. Sept. 30 Holders of rec. Oct. 31	American Envelope, 7% pref. (quar.) Amer. European Securities, pref. (qu.)	*156 \$1.50	Dec. 1 Nov. 13	*Holders of rec. Nov. 28 Holders of rec. Oct. 31
o Public Service, 7% pref. (mthly.)	58 1-3e	Nov. 2	Holders of rec. Oct. 15a Holders of rec. Oct. 15a	Amer. Factors, Ltd. (monthly) Amer. Found. Corp., 1st pref. A&B(qu.)	87 4c.	Nov. 2	*Holders of rec. Oct. 31 Holders of rec. Oct. 3
% preferred (monthly)	41 2-3e 8 1-3e. 50e.	Dec. 1 Dec. 1	Holders of rec. Oct. 15a Holders of rec. Nov. 14a Holders of rec. Nov. 14a	First preferred, series D (quar.) Amer. & Gen. Secs. Corp., com, A (qu.) \$3 first preferred (quar.)	75e. 1214e. 75e		Holders of rec. Nov. 16 Holders of rec. Nov. 16 Holders of rec. Nov. 16
% preferred (monthly)4 % preferred (monthly)4 nge County Telep., 6% pref	1 2-3c.	Dec. 1 Nov. 1	Holders of rec. Nov. 14a *Holders of rec. Oct. 31	Amer. Hawatian Steamship (quar.)	28 85c.	De*. 31 Nov. 2	Holders of rec. Dec. 16 Holders of rec. Oct. 14
inge & Rockland Elec. Co. (quar.) ifile Gas & Elec., 6% pref. (quar.)	*37 140	Nov. 2 Nov. 16	*Holders of rec. Oct. 25 *Holders of rec. Oct. 31	Monthly Amer. Inv. Co. (Ills.) class A (quar.)	*50c.	Nov. 1	*Holders of rec. Nov. 14 *Holders of rec. Oct. 20 Holders of rec. Oct. 22
14% preferred (quar.)			*Holders of rec. Oct. 31 Holders of rec. Oct. 20a	Amer. Machine & Fdy., com. (quar.) American Mfg., pref. (quar.) American Meter (quar.)	35c. *1% *75c.	Dec. 31	*Holders of rec. Dec. 18 *Holders of rec. Oct. 21
2% first preferred (quar.)	*1.80 1%	Nov. 1 Nov. 2	*Holders of rec. Oct. 15 Holders of rec. Oct. 17	Am. dep. rets for ord, reg. shs	*w100	Nov. 6	*Holders of rec. Oct. 9
6 preferred (quar.)	32 1/20	Nov. 2 Nov. 2	Holders of rec. Oct. 17 Holders of rec. Oct. 15	American Optical Co.; 1st pref. (quar.) Amer. Shipbuilding, common (quar.)	\$1.25	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Dec. 20 Holders of rec. Oct. 15 *Holders of rec. Oct. 15
insular Telephone, pref. (quar.) na. Power Co., \$6.60 pref. (mthly.). 5.60 preferred (monthly)	55c.	Nov. 15 Nov. 2 Dec. 1	*Holders of rec. Nov. 5 Holders of rec. Oct. 20a Holders of rec. Nov. 20a	Preferred (quar.) Amer. Smelt & Ref., com. (quar.) 7% preferred (quar.)	37 14c		Holders of rec. Oct. 16 Holders of rec. Nov. 6
aluma & Santa Rosa RR., com. (qu.)	\$1.50 *1	Dec. 1 Nov. 1	*Holders of rec. Nov. 20a *Holders of rec. Oct. 15	6% preferred (quar.)	50c.	Dec. 1 Jan. 1	Holders of rec. Nov. (
referred adelphia Co., com. (quar.)	20c.	Nov. 1 Oct. 31 Oct. 31	*Holders of rec. Oct. 15 Holders of rec. Oct. 1 Holders of rec. Oct. 1	Amer. Thermos Bottle, com. (quar.) Apex Electrical Mfg., com	50c. *15r 25c.	Dec. 1 Nov. 1 Nov. 15	Holders of rec. Nov. 13 *Holders of rec. Oct. 20 Holders of rec. Oct. 3
ommon (extra) % preferred adelphia Elec. Co., com. (quar.)	\$1.50 *45e.	Nov. 2 Nov. 1	Holders of rec. Oct. 1c *Holders of rec. Oct. 10	Archer-Daniels-Midland Co., pf. (qu.) Artloom Corp., pref. (quar.) Art Metal Works (stock dividend)	1%	Nov. 2 Dec. 1	Holders of rec. Oct. 2 Holders of rec. Nov. 1
a. Rapid Transit, preferred	\$1.75	Nov. 2 Nov. 2	Holders of rec. Oct. 10 Holders of rec. Oct. 1a	Associated Dry Goods com (dust)	(g) 25c.	Nov. 1 Nov. 2	*Holders of rec. Oct. 20 Holders of rec. Oct. 10 Holders of rec. Nov. 13
land Gas & Coke, 7% of (qu.)	134	Dec. 1 Nov. 2 Nov. 2	Holders of rec. Nov. 12a Holders of rec. Oct. 17 Holders of rec. Oct. 17	First preferred (quar.) Second preferred (quar.) Atlantic Guif & W. I. S.S. Lines, pf.(qu.)	1%	Dec. 1 Dec. 1 Dec. 30	Holders of rec. Nov. 1
% preferred (quar.) omae Edison Co., 7% pref. (quar.) % preferred (quar.)	*1%	Nov. 2 Nov. 2	*Holders of rec. Oct. 20 *Holders of rec. Oct. 20	Atlantic Ice Mfg., preferred	*314	Nov. 1	*Holders of rec. Oct. 1 *Holders of rec. Oct. 2
ver Corp. of Canada, Ltd., com. (qu.)	*75e.	Nov. 1	*Holders of rec. Oct. 31 *Holders of rec. Oct. 20	Austin Motor Co., Ltd.—	11/3 *w100	Nov. 2	
blic Service of Colo., 7% pf. (mthly.) % preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 15a	Am. den. rcts. for ord. reg. shs Austin, Nichols & Co., pref. A (quar.)_ Automatic Voting Mach., pr. partic. stk.	75c.	Nov. 1	Holders of rec. Oct. 1: *Holders of rec. Nov.
% preferred (monthly)	50e.	Dec. 1	Holders of rec. Nov. 14a Holders of rec. Nov. 14a	Babcock & Wilcox (quar.) Babcock & Wilcox Co., Ltd.—	.1	Jan. 2	Holders of rec. Dec.d1
% preferred (monthly)4	1 2-3c. \$1.50	Nov. 16	Holders of rec. Nov. 14a Holders of rec. Oct. 31	American dep. rots, ord. registered Balaban & Kats, com. (quar.)	*75e.	Dec. 26	*Holders of rec. Oct. *Holders of rec. Dec. *Holders of rec. Dec.
blic Serv. of N. J. 6% pf. (mthly.) % preferred (monthly) blic Service of Northern Illinois	50c.	Oct. 31 Nov. 30	*Holders of rec. Oct. 1a Holders of rec. Nov. 2a	Preferred (quar.) Bamberger (L.) & Co., 61% pf. (qu.). Bancroft (Joseph) & Sons Co., pf. (qu.).	*1% 1% 1%	Dec. 26 Dec. 1 Oct. 31	
To not common (order)	400	Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Bankers Investment Trust of America— Debenture stock (quar.)	•15c.	Dec. 31	*Holders of rec. Dec. 1
(quar.) % preferred (quar.) % preferred (quar.) % preferred (quar.) olic Utilities Corn. (quar.) olic Bulble Starr ed A (cour.)	*11/6 *11/6	INOV. 2	*Holders of rec. Oct. 15	Beacon Mfg., com & pf. (quar.)	134 *114 *1 50	Nov. 16	Holders of rec. Nov. *Holders of rec. Oct. 3 Holders of rec. Oct. 1
Preferred (quar.)	500	INOV 9	*Holders of rec. Oct. 31 Holders of rec. Oct. 15a Holders of rec. Oct. 15a	Beatty Bros., Ltd., pref. A (quar.) Belding-Corticelli, Ltd., com. (quar.) Berland Shoe Stores. Inc., 7% pf. (quar.)	134	Nov. 2 Nov. 1	Holders of rec. Oct. 1. Holders of rec. Oct. 1. *Holders of rec. Oct. 2. Holders of rec. Oct. 1.
board Public Service, \$6 pref. (qu.)	*23e. *\$1.50	Nov. 2 Dec. 1	*Holders of rec. Oct. 15 *Holders of rec. Nov. 10	Bigelow Sanford Carpet, pref. (quar.)	50e.	INFOR 42	Holders of rec. Oct. 2
3.25 preferred (quar.) ux City Gas & Elec., pref. (quar.) itheast Mass. Power & Elec. (quar.)	*1%	Dec. 1 Nov. 10	*Holders of rec. Nov. 10 *Holders of rec. Oct. 31	Birtman Elec. Co., com. (quar.)	112 14 C.	Nov. 2	*Holders of rec. Oct. 11 *Holders of rec. Oct. 11 Holders of rec. Nov.
uthern Calif. Edison Co., com. (qu.)	50c.	Nov. 18 Nov. 18		\$7 preferred (quar.) Blauner's, Inc., com. (quar.) Preferred (quar.) Bliss (E. W.) Co—	*75e.	Nov. 16	*Holders of rec. Nov.
1. Calif. Gas Corp., \$6.50 pf. (qu.)							1 FF 14
n. Calif. Gas Corp., \$6.50 pf. (qu.) thern Canada Power, com. (quar.) thern Colorado Power, com. A (qu.)_ nd.Pow.& Lt., com. & com. B (quar.)	25c. 50c.	Nov. 16 Nov. 25 Dec. 1	Holders of rec. Oct. 31	Com. (pay in com. stock) Bloch Bros. Tobacco, com. (quar.) Preferred (quar.)	*37340	Jan2 '32 Nov. 16	*Holders of rec. Nov. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Blue Ribbon Corp., Ltd., com. (quar.) Preferred (quar.)	50c. 81 ¼ c	Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15	Miscellaneous (Continued). Exchange Buffet (quar.) Faber, Coe & Gregg, pref. (quar.)	m1 0/	Oct. 31 Nov. 1	Holders of rec. Oct. 15a *Holders of rec. Oct. 20
Blue Ridge Corp., conv. pref. (quar.) Bohack (H. C.) Co., com. (quar.) Pirst preferred (quar.)	*\$1	Dec. 1 Nov. 2 Nov. 2	Holders of rec. Nov. 5 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Fair (The) com. (quar.)	*1% 25e. 1%		*Hold. of rec. Jan. 20 '32 Holders of rec. Oct. 20a
Bohack Realty Corp., pref. (quar.) Bond Mortgage Guarantee (quar.) Borden Company, com. (quar.)	*134	Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Nov. 4	Federal-Amer Bond Corp., 1st of (ou.)	*\$1	Jan. 1 Nov. 1	Dec. 16. *Holders of rec. Oct. 20
Boss Manufacturing, common (quar.) Boston Chamber of Commerce Realty	\$1	Nov. 16	Holders of rec. Oct. 31	Federal Elec. Co., Inc., \$6 pr. pf. (qu.) _ \$7 cum. preferred (quar.) _ 7% preferred (quar.)		Nov. 1 Nov. 1	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15
Trust, 1st pref. (quar.) Prior preferred Brach (E. J.) & Sons (quar.)	*1½ *25c.	Nov. 1 Nov. 1 Dec. 1	*Holders of rec. Oct. 26 *Holders of rec. Oct. 26 •Holders of rec. Nov. 14	Fibreboard Products, prior pf. (quar.) Financial Institutions, Inc., pref. (qu.)	*136	Nov. 1 Nov. 2	*Holders of rec. Oct. 15a *Holders of rec. Oct. 17 *Holders of rec. Oct. 15
Brennan Packing, ci. A (quar.)		Dec. 1 Nov. 1	*Holders of ree. Nov. 20 *Holders of ree. Nov. 20 *Holders of rec. Oct. 17	Foreign Power Securities, 6% pf. (qu.) Foundation Co. of Canada, com. (qu.)	*50e. *11/4 25e		*Holders of rec. Oct. 15 *Holders of rec. Oct. 31 Holders of rec. Oct. 31
Brown Shoe, pref. (quar.) Buck Hills Falls Co. (quar.) Buckeye Steel Castings, com. (quar.)		Nov. 15 Nov. 1	Holders of rec. Oct. 20a *Holders of rec. Nov. 1 *Holders of rec. Oct. 22	Fried & Reineman Pack., pref. (quar.) Preferred B (quar.)	*134	Dec. 1 Nov. 1 Nov. 1	*Holders of rec. Oct. 25 *Holders of rec. Oct. 25 *Holders of rec. Oct. 25
6½% preferred (quar.)	*116	Nov. 1 Nov. 1 Nov. 1	*Holders of rec. Oct. 22 *Holders of rec. Oct. 22 *Holders of rec. Oct. 11	Frost Steel & Wire, pref. & pref. A (qu.). Fuller Brush class A (quar.). Fuller (Geo. A.) Co. of Canada, pf. (qu.)	1% *20c.	Nov. 1 Nov. 2	Holders of rec. Oct. 17 *Holders of rec. Oct. 26 *Holders of rec. Oct. 15
Bullocks, Inc., 7% pref. (quar.) Bunte Bros., pref. (quar.) Burmah Oli Co., Ltd.— Am. dep. rets. for ord. reg. shs	*1%	Nov. 2	*Holders of rec. Oct. 26 *Holders of rec. Oct. 20	Fulton Industrial Secur., pref. (quar.) Galland Mercantile Laundry (quar.) Gardner Denver Co., pref. (quar.)	*87 c	Nov. 1 Dec. 1	*Holders of rec. Oct. 15 *Holders of rec. Nov. 15 *Holders of rec. Nov. 20
Bush Terminal, common (quar.)	62160	Nov. 2 Nov. 2 Oct. 31	Holders of rec. Oct. 9a Holders of rec. Oct. 15e *Holders of rec. Oct. 15	General Aviation Corp., of Amer., pref- General Cigar Co., Inc., com. (quar.) Preferred (quar.)	*\$2.19		Called for red Jan. 15 '32 Holders of rec. Oct. 16a Holders of rec. Nov. 21a
Campe Corp. 6' 4% pref. (quar.)	25c.	Dec. 1 Nov. 1 Dec. 15	Holders of rec. Nov. 16a *Holders of rec. Oct. 15	General Foods, common (quar.)		Nov. 2 Nov. 1	Holders of rec. Oct. 15a Holders of rec. Oct. 15a
Canada Wire & Cable, class A (quar.) Common B (quar.)	125c.	Dec. 15	Holders of rec. Nov. 30 Holders of rec. Nov. 30	General Public Service, \$6 pf. (qu.)	*1½ \$1.50	Nov. 15 Nov. 2	Holders of rec. Oct. 56 *Holders of rec. Oct. 21 Holders of rec. Oct. 21
Canadian Bronze, Ltd., com. (quar.) Preferred (quar.) Canadian Car & Fdy., ordinary (quar.).	1% 44c	Nov. 1 Nov. 1 Nov. 30		\$5.50 preferred (quar.)	50e. 25e.	Nov. 2 Nov. 2	Holders of rec. Oct. 21 Holders of rec. Oct. 15 Holders of rec. Oct. 15
Canadian Converters, common (quar.) Canadian Dredge & Dock, com. (qu.) Preferred (quar.)	134	Nov. 16 Nov. 2 Nov. 2	Holders of rec. Oct. 16 Holders of rec. Oct. 16	\$6 preferred (quar.) General Tire & Rubber, com. (quar.) Georgian, Inc., \$6 pref. (quar.)	75e. *\$1.50	Nov. 1 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 20 *Holders of rec. Oct. 15
Canadian (extra)	*25c. 25c.	Oct. 31 Nov. 14	*Holders of rec. Sept. 30 *Holders of rec. Sept. 30 Holders of rec. Oct. 31	Gilette Bafety Rasor, pref. (quar.) Gilmore Oll, Ltd., (quar.)	\$1.25 *30c.	Nov. 2 Oct. 31	*Holders of rec. Oct. 15
Capital Management Corp. (quar.) Carman & Co., Inc., class A (qu.)	*25c. 50c.	Nov. 3	*Holders of rec. Oct. 20 *Holders of rec. Oct. 21 Holders of rec. Nov. 16	Gimbel Bros., pref. (quar.)	1%	Nov. 1 Dec. 1 Nov. 2	Holders of rec. Oct. 15a Holders of rec. Nov. 20 Holders of rec. Oct. 10a
Carnation Co., pref. (quar.) Cartler, Inc., pref. (quar.) Central Ill. Securities Corp., pref. (qu.)	*\$1.75	Oct. 31	*Holders of rec. Dec. 21 *Holders of rec. Oct. 15 *Holders of rec. Oct. 20	Goodyear Tire & Rubber, com (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Oct. 16 Holders of rec. Dec. 16
Centrifugal Pipe (quar.) Century Ribbon Mills, Inc., pf. (qu.) Cerro de Pasco Copper (quar.)	. 15c.		Holders of rec. Nov. 8 Holders of rec. Nov. 20a Holders of rec. Oct. 15a	1st preferred (quar.) Gotham Silk Hosiery, pref. (quar.) Granby Cons'd Min Smelt & Pow. (qu.) Grand (F. & W.) 5-10-25c. Sts., pf. (qu.)		Nov. 2 Nov. 2 Nov. 1	Holders of rec. Oct. 9a Holders of rec. Oct. 16a Holders of rec. Oct. 19a
Charis Corp. (quar.) Extra Chartered Investors, Inc., pref. (qu.).	50c. 25c.	Nov. 1 Nov. 1 Dec. 1	Holders of rec. Oct. 22 Holders of rec. Oct. 22 *Holders of rec. Nov. 2	Grand Rapids Varnish (quar.)	*1236	Dec. 31	*Holders of rec. Dec. 19 Holders of rec. Dec. 1
Cherry-Burrell Corp., pref. (quar.) Chic. Wilm. & Franklin Coal, pf. (qu.) Chicago Yellow Cab (monthly)	*11%	Nov. 1 Nov. 2 Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Oct. 26 Holders of rec. Oct. 20a	Com. (No. 1)	.000	Dec. 31 Jan. 2	*Holders of rec. Dec. 16 *Holders of rec. Dec. 16 *Holders of rec. Dec. 16
Monthly Churngold Corp. (quarterly) Chrysler Corp., common (quar.)	25c.	Dec. 1	*Holders of rec. Nov. 20a	Great Lakes Dredge & Dock, (quar.) Great Lakes Engineering Works (quar.)	25c.	Nov. 14 Nov. 2	Nov 5 to Nov. 14. *Holders of rec. Oct. 24 *Holders of rec. Oct. 20
Cincinnati Advertising Products (quar.) Cincinnati Rubber Mig. 5% pref. (qu.)	*780. *1 14	Jan 1'32 Dec. 15	*Holders of rec. Dec 19 *Holders of rec. Dec 1	Hale Bros. Stores, Inc. (quar.)————————————————————————————————————	*25c. 30c.	Dec. 1	*Holders of rec. Nov. 13 Holders of rec. Oct. 20g Oct. 24 to Oct. 31
Cities Service Co., com. (monthly.)	114 50.	Nov. 2 Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of erc. Oct. 15a	Halle Bros. Co., common (quar.) Preferred (quar.) Hammermill Paper, common	1%	Oct. 31	Oct. 24 to Oct. 81
Preferred and oref BB (monthly) Common (monthly)	*1160	Dec. 1 Dec. 1	*Holders of rec. Nov. 14 *Holders of rec. Nov. 14 *Holders of rec. Nov. 14	Hart, Schaffner & Marx, com. (quar.) Hartford Times, partic. pref. (quar.) Hawaiian Canneries, Ltd. (monthly)		Nov. 15 Oct. 31 Nov. 14	
	*50c. 1 585c	Dec. 1 Nov. 2	*Holders of rec. Nov. 14 *Holders of rec. Nov. 14 *Holders of rec. Oct. 15	Hereules Powder, pref. (quar.) Hershey Chocolate, common (quar.) Preferred (quar.)	\$1.25	Nov. 15 Nov. 15	Holders of rec. Oct. 24a Holders of rec. Oct. 24a *Holders of rec. Dec 20
City Baking, pref. (quar.) City Union Corp. com (quar.) Cluett, Peabody & Co., com. (quar.)	*25e.	Nov. 2	*Holders of rec. Oct. 26 •Holders of rec. Dec. 21 Holders of rec. Oct. 21 *Holders of rec. Oct. 20	Hewits Broe Soap pref (quar.) Hibbard, Spencer, Bartlett & Co.(mthly) Monthly Higbee Co., 1st pref. (quar.)	20e. 20e.	Nov. 27 Dec. 24 Nov. 1	Holders of rec. Nov. 20 Holders of rec. Dec. 18 Oct. 22 to Nov. 1
Coast Breweries, Ltd. (quar.) Coast Foundation, Inc., oref. Colgate-Palmolive-Peet Co., pref. (qu.).	*6c.	Nov. 10 Jan.1'32	*Holders of rec. Oct. 10 Holders of rec. Dec. 10a	Hillside Cotton Milis (quar.)	*136	Dec. 1 Nov. 1 Dec. 1	Nov. 21 to Dec. 1 *Holders of rec. Oct. 14 Holders of rec. Nov. 14g
Columbian Carbon (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 15 *Holders of rec. Nov. 1	Hires (Charles E : Co com A (quar.) Hollinger Consolidated Gold Mines Holt (Henry) & Co., class A (quar.)		Nov. 4 Dec. 1	Holders of rec. Oct. 21 *Holders of rec. Nov. 10 *Holders of rec. Oct. 31
Commercial Solvents, com. (quar.) Community Finance Service, com Preferred A (quar.)	*20c.	Oct. 31 Oct. 31	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15	Hormel (George A.) & Co., com. (qu.) Preferred A (quar.) Preferred B (annual)	*136	Nov. 16 Nov. 17	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 10
Preferred B (quar)		Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Dec. 23 *Holders of rec. Oct. 3	Hore & Hardart (N. Y.), com. (quar.) Horne (Joseph) Co., pref. (quar.) Hoskins Mfg. (quar.) Howes Bros., 7% preferred (quar.)	•75e.	Nov. 1 Dec 26	*Holders of rec. Oct. 24 *Holders of rec. Dec. 11
Preferred (quar.)	*87 % c	Nov. 1 Nov. 2	*Holders of rec. Oct. 14 *Holders of rec. Oct. 15 Holders of rec. Oct. 15	6% preferred (quar.) Humberstone Shoe,com. (quar.)	*1 1/6 60e.	Nov. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 Holders of rec. Oct. 15
Preferred (quar.) Consolidated Hotels, pref. A (quar.) Consolidated Industries, Ltd. (quar.)	*37 146 20e.	Nov. 2	Holders of rec. Nov. 14a *Holders of rec. Nov. 1 Holders of rec. Oct. 15	Illinois Pacific Coast Co., pref. (quar.) Imperial Chemical Industries Amer. dep. rets. for ord. reg. shs	*w116	Dec. 7	*Holders of rec. Oct. 21 *Holders of rec. Oct. 14
Consolidated Laundries, pref. (quar.) Consolidated Press, Ltd., (quar.) Consolidated Rendering, pref. (qaur.)	*2	Nov. 2 Nov. 1	*Holders of rec. Oct. 15 Holders of rec. Oct. 15 *Holders of rec. Oct. 21	Indiana Pipe Line (quar.)	*25 ·.	Dec. 1 Oct. 31	*Holders of rec. Oct. 23 *Holders of rec. Nov. 1 *Holders of rec. Oct. 24
Continental Can, com. (quar.)	62 4c.	Nov. 14 Nov. 1 Nov. 2	*Holders of rec. Oct. 31a *Holders of rec. Oct. 14 *Holders of rec. Oct. 10	International Cellucotton, com. (quar.). First preferred (quar)	62 16c	Jan 1 '82 Nov. 2	*Holders of rec. Dec. 25 *Holders of rec. Dec. 25 Holders of rec. Oct. 22
Crandall, McKenzie & Henderson. (qu.) Crown Drug Stores, Inc., pref. (quar.) Cudahy Packing, 6% preferred	*87 160	Nov. 2	*Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Holders of rec. Oct. 20	Internat. Harvester, pref. (quar.) internat Nickel of Canada, pref. (qu.). International Printing Ink, pref. (quar.).	134	Dec. 1 Nov. 2 Nov. 1	Holders of rec. Nov. 5a Holders of rec. Oct. 3a Holders of rec. Oct. 13a
Cugany Facking, 6% preferred. 7% preferred. Cuneo Press, com. (quar.) Preferred (quar.) Curtic Publishing, com. (monthly) Preferred) (quar.)	814 •6214	Nov. 2 Nov. 1 Dec. 15	*Holders of rec. Oct. 20 *Holders of rec. Oct. 15 *Holders of rec. Dec. 1	Internat. Safety Razor, class A (quar.) Class B (quar.)	50c.	Dec. 1 Dec. 1 Nov. 1	Holders of rec. Nov. 16a Holders of rec. Nov. 16a Holders of rec. Oct. 15
Curtis Publishing, com. (monthly) Preferred) (quaf	-154	Nov. 2 Jan. 1 Dec. 31	Holders of rec. Oct. 20a Holders of rec. Dec. 19a *Holders of rec. Dec. 20	Interstate Dept. Stores, pref. (quar.)	*87 16e		*Holders of rec. Nov. 15 Holders of rec. Oct. 26a *Holders of rec. Dec. 15
Preferred (quar) De Jonge (Louis) & Co., pref. (quar.) De Mets, Inc., pref. (quar.)	*1%	Nov. 1 Nov. 1	*Holders of rec. Oct. 23 *Holders of rec. Oct. 23 *Holders of rec. Oct. 21	Jackson & Curtis Secur. Corp., pf. (qu.) Jantzen Knitting, com. (quar) Preferred (quar)	*1%	Nov. 1 Dec. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Nov. 25
Dennison Manufacturing, pref. (quar.) Debenture stock (quar.) Detroit Motorbus	1%	Nov. 1 Nov. 16	Holders of rec. Oct. 20 Holders of rec. Oct. 20 *Holders of rec. Oct. 31	Kalamazoo Vegetable Parchment (qu.). Kansas City Stock Yards, com. (quar.). Preferred (quar.)	*15c. *116 *116	Nov. 1 Nov. 1	*Holders of rec. Dec. 21 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15
Diamond Ice & Coal, 7% pref. (qu.) Diamond Match, com. (quar.) Diem & Wing Paper, pref. (quar.)	*1% 25e *1%	Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Nov. 16a *Holders of rec. Oct. 31	Kayser (Julius) & Co. (quar.) Kekaha Sugar Co. (monthly) Kemper-Thomas Co., com. (quar.)	*20c. *75c.	Nov. 2 Nov. 1 J'n 1'32	*Holders of rec. Oct. 154 *Holders of rec. Oct. 24 *Holders of rec. Dec. 20
Disher Steel Constr. pref A (quar.) Dr. Pepper Co., common (quar.) Dominion Bridge com quar.	37	Nov. 1	Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 15	Preferred (quar.) Klein (D. Emil) Co., common (quar.) Preferred (quar.)	*1¾ *25e. *1¾		*Holders of rec. Nov. 20 *Holders of rec. Dec. 21 *Holders of rec. Oct. 21
Dominion & Scottish Inv., Ltd., pf.(qu.) Dominion Tar & Chemical pref (quar)	14	Nov. 1	*Holders of rec. Oct. 20 Holders of rec Oct 5	Knudson Creamery, el. A & B (qu.) Kress (S. H.) & Co., com. (quar.) Common (extra)	*37 14e 25e. 750e.		*Holders of rec. Oct. 31 Holders of rec. Oct. 9s Holders of rec. Oct. 9s
Dow Chemical, com. (quar.) Preferred (quar.) Eastern Dairies, Ltd., com. (quar.)	1 1 1 25c	Nov. 16 Nov. 2 Jan 1'32	Holders of rec. Nov. 2a Holders of rec. Sept. 30	Special preferred (quar.)	*15e. 25e.	Nov. 2 Dec. 1	*Holders of rec. Oct. 9 Holders of rec. Nov. 10a *Holders of rec. Oct. 20
Eastern Food Corp., class A (quar.) Class A (quar.) Class A (quar.)	75e 75e	AD 1'32		6% first preferred (quar.) 7% second preferred (quar.) Lake Shore Mines (quar.)	1 % 1% 50e	Jan2 '32 Feb1 '32 Dec. 15	Holders of rec. Dec. 19 Holders of rec. Jan. 20
Eastern Theatres, Ltd., (Toronto) (qu.). Eastern Utilities Investing— Participating preferred (quar.)	\$1.7	Nov. 2	Holders of rec. Sept. 30	Lamson & Sessions, pref. (quar.)	50e	Dec. 15 Nov. 1	Holders of rec. Dec. 1 *Holders of rec. Oct. 20
\$6 preferred (quar.) \$7 preferred (quar.) \$5 prior preferred (quar.)	\$1.7	Dec. 1 Dec. 1 Jan2 '82 Nov. 2		Landis Machine. com. (quar.) Preferred (quar.) Lane Bryant. Inc., 7% pref. (quar.) Lansing Co. (quar.)	*1%	Dec. 15 Nov. 1 Nov. 1	*Holders of rec. Dec. 5 Holders of rec. Oct. 15
Eaton Axle & Spring, com. (quar.) Electric Controller & Mfg (quar.) Electric Securities Corp. \$5 pf. (quar.)	\$1 2 •\$1.2	Jan 1'32 Nov. 2	Holders of ree. Dec. 19 *Holders of ree. Oct. 15	Lamang Co. (quar.) Lawherk ('orp., pref. (quar.) Lazarus (F. & R.) & Co., pref. (quar.) Lefourt Realty, com. (quar.)	*116 *1% *40e	Nov. 2 Nov. 1	*Holders of rec. Oct. 21 *Holders of rec. Oct. 20 *Holders of rec. Nov. 5
\$5 preferred (quar.) Eim City Cotton Milis Empire Title & Guarantee (quar.)			*Holders of ree. Oct. 14	Lehn & Fink Products, com. (quar.) Lenner Stores Corp., 61/4 % pref. (quar.). Liggett & Myers Tobacco—	750	Nov. 1	Holders of rec. Nov. 16 Holders of rec. Oct. 28
Empire Title & Guarantee (quar.) Eureka Pipe Line (quar.) Ewa Piantation (quar.)	*60e	Nov. 1	Holders of rec. Oct. 15 Holders of rec. Nov. 5	Common and common B (quar.)	\$1	Dec. 1	Holders of rec. Nov. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusies.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusies.
Miscellaneous (Continued). Limestone Products, 7% pref. (quar.)	*62 14e	Jan1 32	*Holders of rec. Dec. 15 *Holds, of rec.Mar 15 '32	Miscellaneous (Continued). Philippe (L.) Inc., class A (quar.) Philips Jones Corp., pref. (quar.)			*Holders of rec. Sept. 18 Holders of rec. Oct. 20a
7% preferred (quar.) Lincoln Printing, common (quar.) Preferred (quar.)	50e. 87 ½ c		Holders of rec. Oct. 24 Holders of rec. Oct. 24	Phoenix Finance Corp., pref. (quar.) Pioneer Mill, Ltd., (monthly) Pittsburgh Plate Glass (quar.)	*50c. *10c.	Jn 10'32 Nov. 2	*Holders of rec. Dec. 31 *Holders of rec. Oct. 21
Lindsay (C. W.) & Co., Ltd., com. (qu.) 6 ½ % preferred (quar.) Link-Belt Co., common (quar.)	15%	Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Nov. 15 to Nov. 30	Pittsburgh Plate Glass (quar.) Pittsburgh United Corp., pref. (quar.) Pianters Realty, pref. (monthly)5	1 ¾ 8 1-3e.	Nov. 2 Nov. 1	*Holders of rec. Dec. 10 Holders of rec. Oct. 10a Holders of rec. Oct. 25
64% preferred (quar.) Liquid Carbonic Corp. (quar.)	1 % 50e.	Jan2'32 Nov. 1	Holders of rec. Dec. 15 Holders of rec. Oct. 20a	Port Huron Sulphite & Paper	15e.	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 Holders of rec. Oct. 15 *Holders of rec. Oct. 22
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Oct. 31 *Holders of rec. Nov. 30 *Holders of rec. Dec. 31	Process Corp (quar.)	60c.	Nov. 2 Nov. 14 Nov. 2	Holders of rec. Oct. 22 Holders of rec. Oct. 10
Prefered (quar.)	*2 15e.	Dec. 31 Nov. 2	*Holders of rec. Dec. 31 Holders of rec. Oct. 24	Public Utilities Securities, \$7 pf. (qu.).* Public Utility Investing, pref. (quar.)	#\$1.75 *\$1.25	Nov. 2 Nov. 2	*Holders of rec. Oct. 27 *Holders of rec. Sept. 30 Holders of rec. Oct. 24a
Loew's Inc., \$6.50 pref. (quar.) Loew's Ohio Theatres, 1st pref. (quar.) Loose-Wiles Biscuit, common (quar.)	2	Nov. 14 Nov. 2 Nov. 1	Holders of rec. Oct. 31 Holders of rec. Oct. 24a Holders of rec. Oct. 19a	Puliman, Inc. (quar.) Purity Bakerles (quar.) Quaker Oats, pref. (quar.)	50c.	Nov. 16 Dec. 1 Nov. 30	Holders of rec. Nov. 13a *Holders of rec. Nov. 2
Lord & Taylor, 2nd. pref. (quar.)		Nov. 1 Nov. 2	Holders of rec. Oct. 19a Holders of rec. Oct. 17a	Quincy Mkts. cold stor. & Whse. pf. (qu.) Railway Equip. & Reaity, 1st pref. (qu.)	*1 1/4 *37 1/4e	Nov. 2 Dec. 1 Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Nov. 1 Holders of rec. Oct. 21
Common	*3e.	Jan2032 Ap20'32	*Holders of rec. Jan. 10 *Holders of rec. Apr. 10	Railway & Light Securities, com. (qu.) Preferred (quar.)	*11/5 *50e.	Nov. 2 Nov. 1	*Holders of rec. Oct. 21 *Holders of rec. Oct. 25
Lunkenheimer Co., pref. (quar.) Luther Mfg. (quar.)	-146	Jan 1'32	*Holders of rec. Dec. 22 *Holders of rec. Oct. 20 *Holders of rec. Nov. 5	Raymond Concrete Pile, pref. (quar.) Reed (C. A.) Co., class A (quar.)	*75c. 50c. 1214 c	Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Oct. 21 Holders of rec. Oct. 21
Lynch Corp. (quar.) Lyon Metal Products, pref. (quar.) M-A-C Plan, Inc., pref. (quar.)	*1.	Nov. 1	*Holders of rec. Oct. 20 *Holders of rec. Oct. 15	Republic Service, pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15 Holders of rec. Oct. 10a
MacKinnon Steel, pref (quar.) Macy (R. H.) & Co., com (quar.) Magnin (I.) & Co., 6% pref. (quar.)	75e.	Nov. 16	Holders of rec. Oct. 15 Holders of rec. Oct. 23s *Holders of rec. Nov. 15	Rich Ice Cream (quar.) Rich's, Inc., com. (quar.) 614% preferred (quar.)	*30e		*Holders of rec. Oct. 15 *Holders of rec. Nov. 2 *Holders of rec. Dec. 15
Managed Investments (stock div.) Manchester Cotton Mills, com. (quar.)	*6235	Nov. 2 Nov. 1	*Holders of rec. Oct. 10 *Holders of rec. Oct. 14	Riverside Cement, 1st pref. (quar.) Roland Park Homeland, pref. (qu.)	*\$1.50 *1%	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 21 *Holders of rec. Oct. 15
Marathon Razor Blade, Inc. (monthly) Monthly Marine Bancorp., initial stock (quar.)		Dec. 15	*Holders of rec. Nov. 1 *Holders of rec. Dec. 1 *Holders of rec. Oct. 20	Rose Bros. (quar.) Roper (Geo. D.) Corp., pref. (qu.) Rose's 5-10-25c. Stores, pref. (quar.)	*10c. *1% *1%	Nov. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 20
Full participating (quar.) May Radio & Television (quar.) Maytag Company, 1st pref. (quar.)	*25e. *25e.	Nov. 2	*Holders of rec. Oct. 20 *Holders of rec. Oct. 31 Holders of rec. Oct. 16a	Russ Bidz., 6% pref. (quar.) Russell Motor Car. Ltd., com. (quar.) Preferred (quar.)	*75e. 75e. 1%	Nov. 15 Nov. 2 Nov. 2	*Holders of rec. Oct. 31 Holders of rec. Oct. 20 Holders of rec. Oct. 20
Preference (quar.)	756.	Nov. 2	Holders of rec. Oct. 16a Holders of rec. Oct. 200	Rund Manufacturing common (quar.) Ryerson (Joseph T.) & Bon, Inc. (quar.)	*50e *30c	NOT 1	*Holders of rec. Oct. 20 *Holders of rec. Oct. 19
McCrory Stores, pref. (quar.)	25c.	Nov. 2 Dec. 1 Nov. 1	Holders of rec. Oct. 20a Holders of rec. Nov. 2 *Holders of rec. Oct. 15	St. Lawrence Flour Mills, pref. (quar.) St. Louis Car Co., pref. (quar.)	35e 1% 1%	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 20 Holders of rec. Oct. 24
Melville Shoe Corp., eom. (quar.) First preferred (quar.)	50e.	Nov. 1 Nov. 1	*Holders of ree. Oct. 16a *Holders of ree. Oct. 16	St. Louis Screw & Bolt, pref. (quar.) Salt Creek Producers Amn. (quar.)	1% 25e.	Nov. 1	Holders of rec. Oct. 26 Holders of rec. Oct. 15a
Mercantile Accept. of Calif., pf. (qu.) Merchants Refrigerating, pref. (quar.)	*20c.	Nov. 1 Nov. 2	*Holders of rec. Oct. 16 *Holders of rec. Oct. 15 *Holders of rec. Oct. 21	San Francisco Rem. Loan Assn. (quar.). Quarterly Savage Arms, 2nd pref. (quar.)	*87 15 c	Mar. 31 Nov 18	*Holders of rec. Dec. 15 *Hold of rec. Mar.15 '32 *Holders of rec. Nov. 3
Merck Corporation, pref (quar.)	, 2		*Holders of rec. Oct. 20	Savannah Sugar Refg., com. (quar.) Preferred (quar.) Schumacher Wall Board, pref. (quar.)	1 1/2	Nov. 2 Nov. 2	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Nov. 5
Allotment certificates (quar.) Meyer-Blanke Co., com. (quar.)	15c.	Nov. 1 Nov. 15	*Holders of rec. Oct. 20 Holders of rec. Nov. 5 *Holders of rec. Nov. 2	Scott Paper, pref. A (quar.) 6% preferred B (quar.) Scotten-Dillon Co. (quar.)	114	Nov. 1 Nov. 1	Holders of rec. Oct. 16 Holders of rec. Oct. 16
Mickelberry's Food Prod., com. (qu.) Common (payable in nom stock) Midland Grocery, preferred	*15c. */236	4U7 16	*Holders of rec. Nov. 2 *Holders of rec. Nov. 2 *Holders of rec. Dec. 20	EXTR	*10c.	Nov. 14 Nov. 14 Nov. 16	*Holders of rec. Nov. 6 *Holders of rec. Nov. 6 Holders of rec. Oct. 31
Minnesota Valley Can, pref. (quar.) Preferred (quar.)	1%	Nov. I	*Holders of rec. Oct. 20 Hold. of rec. Jan. 20 '32	Seaboard Surety (quar.) Sears. Roebuck & Co. (quar.) Securities Corp. General, com. (quar.)	*10c.	Nov. 16 Nov. 2 Nov. 2 Nov. 2	*Holders of rec. Oct. 20 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20
Miss. Valley Utilities Investment— \$6 prior lien, pref. (quar.)	\$1.50 *25e.		Holders of rec. Oct. 15 *Holders of rec. Oct. 22	\$7 preferred (quar.) \$6 preferred (quar.) Seeman Brothers, Inc., com. (quar.)	*\$1.50	Nov. 2 Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Oct. 15
Mitchell (J. S.) & Co., Ltd., com. (qu.)_ Modine Mfg., com. (quar.) Mohawk Mining		Nov. 1	*Holders of rec. Oct. 31 Holders of rec. Oct. 20 Holders of rec. Oct. 31	Selby Shoe, common (quar.) Preferred (quar.) Selfridge Provincial Stores, Ltd.—		Nov. 1	Holders of rec. Oct. 20a Holders of rec. Oct. 20a
Morris Pian Bank (Cleveland) Morris Pian Co. (Rhode Island) (qu.)	*1%	Nov. 1 Nov. 2	Holders of rec. Oct. 25a *Holders of rec. Oct. 23	Amer. dep. rets. for ord. shares	11/	Dec. 7 Nov. 1 Nov. 2	*Holders of rec. Nov. 13 Holders of rec. Oct. 15 *Holders of rec. Oct. 16
Mortgage Corp. of Nova Scotia (quar.) Mulrheads Cafeterias, pref. (quar.) Munsingwear Corp., com. (quar.)	25c. 50c.	Nov. 1 Dec. 1	*Holders of rec. Oct. 24 Holders of rec. Oct. 15 Holders of rec. Nov. 16a	Seton Leather (quar.) Shareholders Investment Corp. (Quar.) Sharp & Dohme, Inc., pref. A (quar.)	*30e.	Nov. 1 Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Oct. 16g
Muskegon Motor Spec., cl A (quar.) Muskogee Co., 6% pref. (quar.) Nash Motors Co., com. (quar.)	*50c. 1 ½ 50c.	Dec. 1 Dec. 1 Nov. 2	*Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Oct. 20a	Stiver (Isaac) & Bros., pref. (quar.) Simpson (Robt.) Co., pref	3	Nov. 1 Nov. 1 Nov. 2	*Holders of rec. Oct. 19 Holders of rec. Oct. 15 Holders of rec. Oct. 21a
National Biscuit, com. (quar.)	70e.	Jan. 15 Nov. 30 Nov. 2	Holders of rec. Dec. 18a Holders of rec. Nov. 13a Holders of rec. Oct. 20a	Sinciair Consol. Oil, 8% pref. (quar.) Skinner Organ (quar.) Solvay Amer. Investment, pref. (quar.)	2 *25e.	Nov. 14 Nov. 1 Nov. 16	Holders of rec. Oct. 31a *Holders of rec. Oct. 26 Holders of rec. Oct. 15a
National Casket, com		Nov. 14 Jan. 2	*Holders of rec. Oct. 29 Holders of rec. Dec. 3a	So. Pac. Golden Gate Co., com. A & B(qu.) Preferred (quar.)	*37 1/4 c	Nov. 15 Nov. 15	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31
Preferred A & B (quar.)	50e. *13e.	Jan. 2 Nov. 2 Nov. 16	Holders of rec. Dec. 3 Holders of rec. Oct. 15a *Holders of rec. Nov. 2	Squibb (E. R.) & Sons, com, (quar.) First preferred (quar.) Standard Amer, Trust Shares	• 15.23	eNov. 2	*Holders of ree. Oct. 15 *Holders of ree. Oct. 15 *Hold. of eoup. No. 3
National Lead, pref. A (quar.) Preferred B (quar.) National Refining com. (quar.)	*1% 1% 12%e	Dec. 15 Nov. 2 Nov. 15	*Holders of rec. Nov. 27 Holders of rec. Oct. 16a Holders of rec. Nov. 1a	Standard Cap & Seal, com (quar.) Standard Corp., Inc. (quar.) Standard Steel-Spring (quar.)		Nov. 1	*Holders of rec. Nov. 2 *Holders of rec. Oct. 20 *Holders of rec. Dec. 20
National Republic Invest. Trust pt. (qu.) National Sash Weight, pref. (quar.) Nat. Short Term Securities, com. A (qu.)	*25c. *87 1/4c	Nov. 2	*Holders of rec. Oct. 23 *Holders of rec. Oct. 21	Stanley Works, preferred (quar.)	43%6	Nov. 16	*Holders of rec. Nov. 7 Holders of rec. Oct. 7 Holders of rec. Oct. 30
Preferred (quar.)	17'4c	Nov. 2 Nov. 1	Holders of rec. Oct. 19 Holders of rec. Oct. 19 Holders of rec. Oct. 14	Stein (A.) & Co., common (quar.) Stix. Basr & Fuller pref (quar.) Storkline Furniture, pref. (quar.)	*434(-	Nov. 1	*Holders of rec. Oct. 20
Nation-Wide Securities Tr. etts. ser. B Neiman-Marcus Co., pref. (quar.) Neisner Bros. Inc., pref. (quar.)		Nov. 1 Dec. 1 Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Nov. 20 *Holders of rec. Oct. 15	Stott Briquette, Inc., pref. (quar.) Stouffer Corp., class A (quar.) Sun Investing Co., \$3 pref. (quar.)	56 4 e.	Nov. 1 Nov. 1 Nov. 1	*Holders of rec. Oct. 20 Holders of rec. Oct. 21a Holders of rec. Oct. 30
Neon Products of West. Canada, pf.(qu.) Neptune Meter, preferred (quar.) Nettleton (A. E.) Co., pref. (quar.)	*75e.	Nov. 15 Nov. 15 Nov. 1	*Holders of rec. Oct. 15 Holders of rec. Nov. 1a Holders of rec. Oct. 20	Super-Corp. of Amer. Trust Shs. A Series B	30c.	Nov. 1 Nov. 1	Hold, of coup. No. 3 Hold, of coup. No. 3 "Holders of rec. Oct. 23
New Amsterdam Casualty (quar.) New England Equity (quar.)	*50c. 62½c	Nov. 2	*Holders of rec. Oct. 19 Holders of rec. Oct. 15	Sweets Co. of America (quar.)	*10c.	Oct. 31 Nov 2	*Holders of rec. Oct. 26 Holders of rec. Oct. 15a
New England Grain Prod.— Com. (1-100 s are in pref. A stock) \$7 preferre (quar.)	*81.75	Feb1'32 Jan2'32	*Hold, of rec. Jan. 14 '32 *Holders of rec. Dec. 20	Swift International (extra) Tech-Hughes Gold Mines, Ltd., (quar.) Extra	\$1 15e. 5e.	Nov. 14 Nov. 2 Nov. 2	Holders of rec. Oct. 15 Oct. 18 to Nov. 1 Oct. 18 to Nov. 1
\$7 preferre (quar.) Preferre A (quar.) N J Zine (quar.) New Process Co., pref. (quar.)	*81.50 50c. *1%	Ja15'32	*Holders of rec. Oct. 20a *Holders of rec. Oct. 20a *Holders of rec. Oct. 25	Telephone Invest. Corp. (monthly)	85e *20e 90e	Nov. 2 Nov. 1 Nov. 15	Holders of rec. Oct. 15a *Holders of rec. Oct. 20 Holders of rec. Nov. 5a
New River Co., pref. (acct. accum. divs.)	*#3 16 # \$1.50	Nov. 1 Nov. 2	*Holders of rec. Oct. 25 *Holders of rec. Oct. 17	Thatcher Mfg., conv. pref. (quar.)	14	Nov. 16	*Holders of ree. Nov. 20 Holders of ree. Oct. 17a
N. Y. & Honduras Rosario Mining (qu., New York Merchandise, Inc., com. (qu.) Preferred (quar.)	1%	Nov. 2 Nov. 2	Holders of rec. Oct. 20 Holders of rec. Oct. 20 Holders of rec. Oct. 20	Tohacco Products Corp., class A (quar.) Troxel Mfg., com (quar.) Preferred (quar.)	30c. 31 1%	Nov. 16 Nov. 1	Holders of rec. Oct. 26c Holders of rec. Oct. 20 Holders of rec. Oct. 20
N. Y. Utilities, pref. (quar.) Newberry (J. J.) Co., pref. (quar.) Newberry (J J.) Rity. Co. 61/4 % pf. (qu.)	*1%	Nov. 2 Dec. 1 Nov. 1	*Holders of rec. Oct. 10 *Holders of rec. Nov. 16 *Holders of rec. Oct. 16	Trunz Pork Stores (quar.)	*25e. *25e. *75e.	Nov. 10 Nov. 1 Nov. 1	*Holders of rec. Oct. 30 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20
6% preferred (quar.) Nineteen Hundred Corp., class A (qu.)	*1 15 50c.	Nov. 1 Nov. 15	*Holders of rec. Oct. 16 Holders of rec. Nov. 1a	Twelfth Street Store of Ills., pref. (qu.). Underwriters Fin. 7% pref. (quar.) Union County Corp. (quar.)	*25c.	Nov. 1 Nov. 2	*Holders of rec. Oct. 23 *Holders of rec. Oct. 19
Noma Electric Corp. (quar.) Northern Warren Corp., pref. (quar.) Northwest Engineering, com (quar.)	*75e. *25e	Nov. 1 Dec. 1 Nov. 1	*Holders of rec. Oct. 20 *Holders of rec. Nov. 5 *Holders of rec. Oct. 15	Union Oil Associates (quar.)	*15c. *50c. 50c.	Nov. 10	
Ohio Mid-Cities Corp., pref. A (in stk.). Ontario Tobacco Plantations pref. (qu.) Oppenheim, Collins & Co., Inc., com. (qu.)	*640c. 1 50c.	Dec. 10 Nov. 16		United Biscuit of Amer., com. (quar.) Preferred (quar.)	1% 1%	Nov. 1 Nov. 1	Holders of rec. Nov. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 9a
Outlet Company, com. (quar.) First preferred (quar.) Besond preferred (quar.)	51	Nov. 2 Nov. 2 Nov. 2	Holders of rec. Oct. 20a Holders of rec. Oct. 20a	United Piece Dye Works, com. (quar.) Preferred (quar.)	50e 1%	Vov. 1	Holders of rec. Oct. 154 Holders of rec. Dec. 194
Owens-Illinois Glass, com. (quar.) 6% preferred (quar.)	50e.	Nov. 15 Jan. 1	Holders of ree. Oct. 30a Holders of ree. Dec. 16	United Verde Extension Mining (quar.). U. S. Banking Corp. (monthly)	50e. 25e *7e.	Nov. 1	Holders of rec. Sept. 30a Holders of rec. Oct. 2a *Holders of rec. Oct. 17
Pacific Finance Corp. of Cal. (Det.)— Preferred A (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20 *Holders of rec. Oct. 15	U. S. & British International Co.— Common A (quar.) \$3 preferred (quar.)		Nev. 2 Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15
Preferred C (quar.) Preferred D (quar.) Package Machinery, 1st pref. (quar.)	*1746	Nov. 1	*Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 20	U.S. & Foreign Secure., 1st pref. (qu.) finited States Pipe & Fdy., com. (qu.). First preferred (quar)	\$1.50 50e	Nov. 1 Jn20 '32 Jn20 '82	Holders of rec. Oct. 13c Bolders of rec. Dec 31c Bolders of rec. Dec 31c
Parker (8, C.) & Co., class A (quar.)	10e.	Dec. 12 Nov. 1	Holders of rec. Nov. 14a *Holders of rec. Oct. 25	Universal Leaf Tobacco, com. (quar.)	62 14c. 75c	Jan. 1 Nov. 2	*Holders of rec. Dec. 21 Holders of rec. Oct. 16g
Peabody ('oal, 6% pref. (quar.)	81	Dec. 31 Nov. 16		Utility & Industrial Corp., pref. (qu.) Vapor Car Heating preferred (quar.) Veeder Root, Inc. (quar.)	*14 *40c.	Nov. 20 Dec 11 Nov. 16	*Holders of ree. Dec. 1 *Holders of rec. Oct. 31
Preferred (quar.)	*50c.	Dec 1	*Holders of rec. Oct. 21 *Holders of rec. Oct. 24 *Rollers of rec. Nov. 18	Vick Financial Corp., com. (quar.) Victor Talking Machine (quar.) Virginia-Carolina Chem., prior pf. (qu.)	*736e. \$1		
Pennsylvania Bradford Co. (quar.) Pennsylvania Industries for pref (qu. Pennsylvania Investing Co., cl. A (quar.)	*62 160	Nov. 1	*Holders of rec. Oct. 20 *Holders of rec. Oct. 15 Holders of rec. Oct. 31	Vulcan Detinning, com. (quar.) Preferred (quar.) Walker & Co., class B (quar.)	114	Jan 20 Jan 20 Nov. 1	Holders of rec Jan. 76
Perfection Stove (monthly)	18%0	Oct. 31	*Holders of ree. Oct. 20	Waiker Mfg. (quar.)	*750.		*Holders of ree. Oct. 21

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Miscelianeous (Concluded).			- Certain Internet A Line Issues
Walton (Chas. S.) & Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Westchester First National Corp., pref	*87 14e	Dec 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	114	Nov 16	
Western Dairy Products, pf. A (quar.) .	*31.50	Dec. 1	*Holders of rec. Nov. 10
Westfield Manufacturing (quar.)	50e.	Nov. 16	Holders of rec. Oct. 31
Westinghouse Air Brake (quar.)	50e.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.) -	62 4c	Oct 31	Holders of rec. Sept. 30a
Preferred (quar.)	62 4c		Holders of rec. Rept. 30d
Weston (Geo.), Ltd., pref. (quar.)		Nov. 2	Holders of rec. Oct. 20
Whiting Corp., 61/2% pref. (quar.)			*Holders of rec. Oct. 26
Wilcox-Rich Corp., class B (quar.)		Oct. 31	Holders of rec. Oct. 20a
Wil-Low Cafeterias, conv. pref. (quar.)_	31	Nov. 2	Holders of rec. Oct. 20a
Will & Baumer Candle, com. (quar.)	10e	Nov. 16	Holders of ree. Nov. 2
Williams (R. C.) & Co. (quar.)	*1716e	Nov. 2	*Holders of rec. Oct. 23
Winsted Hosiery, com. (quar.)	*216	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., (quar.)		Dec. 1	Holders of rec. Nov. 20
Extra	82	Nov. 16	
Wrigley (Wm.) Jr Co (monthly)	25e	Nov 2	
Wrigley (Wm.), Jr., (monthly)	50e.	Dec. 1	
Monthly	25e.	Jan. 2	Hoiders of rec. Dec. 19
Monthly	25e.	Feb. 1	Holders of rec. Jan. 20
Wurlitser (Rudolph) Co.,7% pf. (qu.)	-14	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1%	Apr1'82	*Hold. of ree. Mar. 19 '82
7% preferred (quar.)	1 -14	July 1'82	*Hold. of rec. J'ne 19'83

• From unofficial sources. † The New York Stock Exchange has rule not will not be quoted ex-dividend on this date and not until further not 2 The New York Curb Exchange Association has ruled that stock will not be quote-dividend on this date and not until further notice.

4 Transfer books not closed for this dividend.
4 Correction. c Payable in stock.

/ Payable in common stock. g Payable in scrip. h On account of accumulated vidends. f Payable in preferred stock.

Blue Ridge Corp. dividend is 1-32d share com, stock for each share pref.

Corporation Securities div. is payable 1-40 sh. com stock. Stockholders desiring (75c. per share) must notify company on or before Oct. 19 1931. m Electric Shareholdings dividend is payable in common stock at rate of 44-1,000ths of a share. Holders desiring cash \$1.50 must notify company by Nov.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class

e Central West Public Service com. A dividend optional, either 371/2e. each or 21/2% in class A stock.

9 Midwest States Utilities, class A div. is 1-50th chare class A stock.
q Art Metal Works stock dividend is one share for each 50 shares held.

78. H. Kress & Co. extra div. on the com. stock is payable in special pref. stock.

Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B
ook unless holder notifies company on or before Oct. 15 of his desire to take each. t Brazilian Traction Light & Power div. is payable in Canadian funds.

u Western Continental Utilities class A dividend will be paid in each unless holder titles company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

9 Public Utilities Securities Corp. dividend is optional either cash or 1-20th share
Utilities Power & Light Corp. common stock.

Less deduction for expenses of depositary.

z Zinke Renewing Shoe Co., com. dividend reported as having been paid on Oct. 1 was omitted. Also the dividend paid on pref. Oct. 2 was 1%e. not 3e. as previously

as Middle West Utilities conv. pref. dividend payable either \$1.50 each or 3-80ths

bb Associated Gas & Elec. ciase A dividend will be paid 1-50th share class A stocupless holder notifies company on or before Oct. 10 of his desire to take 1-200th shar of \$5 pref. Instead. The \$4 pref. is payable 1-70th share of \$5 pref. unless holde actifies company of his desire to take cash. \$1.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chroniele" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$38,555,900 to surplus and undivided profits, \$193,368,000 to the net demand deposits and \$95,392,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 24 1931.

Clearing House Members.	• Captial.	*Surplus and Undivided Profüs.	Net Demand Deposits, Average,	Time Deposits, Average.
		8	8	
Bank of N Y & Trust Co.	6,000,000	14,409,400	76,114,000	13,114,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	248,415,000	46,306,000
Bank of Am Nat Assn	36,775,300	32,989,300	113,088,000	47,357,000
National City Bank	110,000,000	116,616,500	a986,267,000	169,174,000
Chemical B & Tr Co	21,000,000	44,799,500	214,592,000	27,990,000
Guaranty Trust Co	90,000,000	208,454,600	b848,571,000	86,805,000
Chat Phen N B & Tr Co	16,200,000	16,077.800	113,915,000	25,593,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	441,684,000	69,480,000
Corn Exch Bank Tr Co	15,000,000	32.645,900	183,940,000	30,473,000
First National Bank	10,000,000	118,185,800	305,573,000	19,969,000
Irving Trust Co	50,000,000	75.459.400	373,537,000	56,522,000
Continental Bk & Tr Co.	4,000,000	6,754,200	24.615,000	4.254.000
Chase National Bank	148,000,000	178,145,600	c1,131,290,000	134.601,000
Fifth Avenue Bank	500,000	3,861,300	28,729,000	2.873.000
Bankers Trust Co	25,000,000		4440,310,000	63,024,000
Title Guar & Trust Co	10,000,000	24.370,600	36,121,000	2,073,000
Marine Midland Tr Co	10,000,000		49,595,000	5,200,000
Lawyers Trust Co	3,000,000	4.283,000	15,158,000	1,581,000
New York Trust Co	12,500,000	35.618,200	181,327,000	31,741,000
Com'l Nat Bank & Tr Co	7,000,000	10.211.600	42,129,000	4,115,000
Harriman Nat Bk & Tr	2,000,000	2,640,200	26,072,000	4,324,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	35,563,000	30,512,000
Manufacturers Trust Co	27,500,000		157,805,000	64,880,000
Amer Express Bk & Tr.	10,000,000	5,531,700	14,796,000	4,086,00
Clearing Non-Member.		10.00	LPLE, SE JOSE S	
Mechanics Tr. Bayonne.	500,000	737,100	2,371,000	5,112.00
Totals	666,475,300	1,203,064,700	6,091,577,000	951,159,00

^{*} As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust com-

Includes deposits in foreign branches as follows: (a) \$233,184,000; (b) \$62,604,000; (c) \$64,454,000; (d) \$32,655,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Oct. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 23 1931.

NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Including	N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	8	8		8	
Grace National.	17,400,673	2,500	74,328	1,870,164	1,012,632	15,364,607
Brooklyn— Peoples National	6,490,000	5,000	156,000	452,000	70,000	6,570,000

TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8				
Empire	68,479,500	*3,816,800	7,946,200	9,774,400	69,945,500
Federation	14,408,927	86,369	893,766	194,303	
Fulton	19,537,500	*2,787,600	3,052,300		20,798,700
United States	69,417,921	7,200,000	15,907,431	******	63,138,813
Brooklyn-		and the same			
Brooklyn	102,870,000	2,495,000	26,588,000	455,000	109,471,000
Kings County	26,578,789	1,756,269	2,099,791		23,692,969
Bayonne, N. J.— Mechanics	7,902,142	199,780	681,084	256,623	7,770,080

* Includes amount with Federal Reserve as follows: Empire, \$2,422,500; Fulton; \$2,649,600.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

THE STATE OF	Week Ended Oct. 28 1931.	Changes from Previous Week.	Week Ended Oct. 21 1931.	Week Ended Oct. 14 1931.
	8		8	
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,855,000
Loans, disc'ts & invest'ts.	972,581,000	+2,014,000	970,567,000	975,195,000
Individual deposits	618,378,000	-5,261,000	623,639,000	600,039,000
Due to banks	134,385,000	-16,446,000	105,831,000	154.916.000
Time deposits	248,981,000	-3,018,000	251,999,000	252,611,000
United States deposits	4,286,000	-1,074,000	5,360.000	7,223,000
Exchanges for Clg. House	13,583,000	-5,323,000	19,906,000	16,065,000
Due from other banks	101,759,000	-3,976,000	105,735,900	93,750,000
Res've in legal deposit'ies	86,018,000	-14,356,000	100,374,000	97,487,000
Cash in bank	8,851,000	-3,272,000	12,123,000	9,858,000
Res've in excess in F.R.Bk	11,603,000	-13,495,000	25,098,000	22,486,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Oc. 24. 1931.	Changes from Previous Week.	Week Ended Oct. 17 1931.	Week Ended Oct. 10 1931.
Capital		+3,879,000 -16,250,000 -3,467,000 -4,910,000	1,352,147,000 26,144,000 98,991,000	242.892,000 1,374.898,000 28.696,000 87,865,000
Individual deposits Time deposits Total deposits Reserve with F. R. Bank.	654,841,000 331,922,000 1,140,073,000 103,853,000	-13,907,000 -10,919,000 -36,171,000	668,748,000	672,267,000 357,548,000 1,190,386,000 105,202,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2839, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 28 1931.

COMBINED RESOURCES	AND LIABIL	ITIES OF T	HE FEDERAL	RESERVE I	BANKS AT T	THE CLOSE	OF BUSINES	SS OCT. 28 1	931.
			Oct. 14 1931						
RESOURCES. Sold with Federal Reserve agents Sold redemption fund with U. S. Treas.	1,519,190,000 70,171,000	\$ 1,537,885,000 68,127,000	\$ 1,653,575,000 57,028,000	\$ 1,863,400,000 45,650,000	1,927,710,000 39,753,000	2,156,539,000 31,824,000	2,225,948,000 29,882,000	2,190,648,000 29,731,000	1,590,116,000 34,755,000
Gold held exclusively agst. F. R. notes gold settlement fund with F. R. Board gold and gold certificates held by banks.	1,589,361,000 379,959,000 769,111,000	339,691,000		385,316,000	445,634,000	389,178,000	432,865,000	419,228,000	304,303,000
Total gold reserves	2,738,431,000 164,420,000	2.764,117,000 163,277,000	2,836,014,000 157,786,000	3,036,950,000 156,198,000	3,138,181,000 162,364,000	3,327,433,000 164,113,000	3,485,739,000 162,061,000	3,470,046,000 158,717,000	3,037,193,000 154,581,000
	2,902,851,000 71,740,000	2,927,394,000	2,993,800,000		3,300,545,000 70,774,000	3,491,546,000 71,110,000	3,647,800,000 72,002,000	3,628,763,000 67,891,000	3,191,774,000 71,364,000
ilis discounted: Secured by U. S. Govt. obligations Other bills discounted	330,747,000 385,933,000	300.064,000	298,457,000	230,928,000	132,951,000	142,845,000	111.150.000	113,123,000	71,572,000
Total bills discountedlls bought in open market	716.680,000 724,680,000 316.422,000	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	217,770,000	197,788.000	165,658,000
Bonds Treasury notes Special Treasury certificates Certificates and bills	22,829,000 387,708,000	22,828,000	18,962,000	18,978,000	18,962,000	18,962,000	18.962,000 14,000,000	18.962,000	287,827,000
Total U. S. Government securities ther securities	726,959,000 29,919,000				742,345,000 14,405,000 4,768,000	14,805.000	742,458,000 15,342,000	728,065,300 6,267,000	601,438,000 6,322,000
	2,198,238,000 8,792,000 16,863,000 432,579,000 59,382,000 41,104,000	8,760.000 16,931.000 483,455.000	17,995,000 637,436,000 59,310,000	8,748,000 16,849,000 519,010,000 59,225,000	8,752,000 16,996,000 478,913,000 59,225,000	8,752,000 17,906,000 461,276,000 59,221,000	8,743.000 17,110.000 601.804.000 59,220.000	14,794,000 440,305,000 59,109,000	701,000 17,091,000 526,697,000 59,632,000
			5,926,490,000						
R. notes in actual circulation			2,321,817,000						
Momber banks—reserve account	39,141,000 157,618,000 34,431,000	24,492,000	231,387,000	30,970,000	22,243,000 95,135,000	21,777,000 162,073,000	3.487.000 197,297.000	30,575,000 207,415,000	26,674,000 5,014,000
	2,460.065,000 428.861,000 164,650.000 274,636,000 19,389,000	478 116 000	165.886,000 274.636.000	2,486,033,000 490,224,000 166,570,000 274,636,600 17,576,000	2,506,156,000 467,639,000 166,759,000 274,636,000 16,551,000	460,682,000 166,760,000 274,636,000	569.904.000 166,896,000	427,036,000 167,063,000 274,636,000	517,004,000 170,444,000 276,936,000
atio of gold reserves to deposits and			5,926,490,000						
F. R. note liabilities combined	56.5% 59.9%	56.5% 59.9%	58.5% 61.8%	63.8% 67.1%	73.4%	73.4% 77.0%	74.9% 78.4%	76.0% 79.5%	78.3 % 82.4 %
ntingent liability on bills purchased for foreign correspondents	82,879,000	68,335,000	1					1	
Maturity Distribution of Bills and Short-Tern Securities—	\$	\$	\$						
-15 days bills discounted	496,925,000 52,234,000 102,795,000 51,075,000 13,651,000	464,401,000 51,340,000 94,234,000 76,774,000 11,562,000	44,764,000	367,549,000 27,349,000 36,942,000 25,847,000 5,706,600	245,975,000 19,562,000 35,058,000 21,868,000 5,522,000	22,332,000 33,950,000 20,013,000	184,324,000 21,793,000 32,103,000 19,415, 00 5,350,000	24,700,000 36,971,000 18,974,000	19,559,000 30,871,000
Total bills discounted	716,680,000 113,109,000	124,886,000	123,389,000	463,393,000 134,714,000	119,241.000	87.629.000	262,994,000 55.712.04	34,861.000	48,200,000
-30 days bills bought in open market -60 days bills bought in open market -90 days bills bought in open market ver 90 days bills bought in open market	114,504,000 275,279,000 214,263,000 7,525,000	248,307,000	269.248.000	79.619.000 148.372,000 213,489,000 5,162,000	60,113,000 116,763,000 167,987,000 4,423,000	33,663,000 48,688,000 72,666,000 543,000	3,651,000 3,099,000 155,308,000	3,409,000	42,236,000
Total bills bought in open market	724,680,000 25,395,000 51,390,000 106,760,000	10.620,000 38,836,000	5.980.000 35.395.000	581,356,000 5.030,000 30.620,000 78,541,000	468,527,000 4,950,000 15,950,000 76,480,000	7,000,000	217,770,000 21,000,000 10,950,000 48,425,000	7.080,000	25,714,000
-90 days U. S. certifs, and bills	17,602,000 186,561,000	16,652,000	100,823,000	95,824.000	117,249,000	169,529,000	203.054.000 163.058,000	91.155.000	
Total U. S. certificates and bills	387,708,000						446,487,000	417,076,000	275,516,000
3-30 days municipal warrants 3-60 days municipal warrants 3-90 days municipal warrants	10,000 250,000 2,156,000	260,000	10.000	10.000	15,000 10,000	10.000		15,000	
ver 90 days municipal warrants	13,000 2,429,000	14,000	45,000	80,000	80,000	78,000	67.000	42.000	
Total municipal warrants Federal Reserve Notes—				105,000	105,000	103,000			
sued to F. R. Bank by F. R. Agenteld by Federal Reserve Bank In actual circulation	336,114,000	331,656,000	2,679,508,000 357,691,000	414,764,000	423,854,000	439,829,000	435.981.000	398,290,000	426,266,000
Collateral Held by Agent as Security for	2,030,023,000	2,000,002,000	2,321,617,000	2.205,985,000	2.097,793,000	2.010,000,000	2.003,896,000	2.010,322,000	1,354,881,990
Notes Issued to Bank— y gold and gold certificates old fund—Federal Reserve Board y eligible paper	590,510,000 929,680,000 1,338,851,000	978,180,000	1.091.980,000	1,173,380,000	649,530,000 1,278,180,000 712,450,000	1,404,480,000	1,453,530,000	1,449,830,000	450,769,000 1,139,356,000 329,316,000
Total									
Two Ciphers (00) omitted. Federal Reserve Bank of—	1	New York.	1	and. Richmond	1 1	VE BANKS A	1	1	OCT. 28 193
RESOURCES. \$ old with Federal Reserve Agents 1,519,1	8	\$	\$ 191,000,0 194,4	8	8	8 8	8	8 1	\$ 500.0 95,763,
	71,0 4,892,	17,284,0	5,527,0 7,6 196,527,0 202,1	10,0 52,720,0	57,337,0 421	3,760,0 2,423 1,900,0 39,253	7.0 37,420.0	3,145,0 2,4 34,825,0 23,1	122,0 8,827, 922,0 104,590, 802,0 24,458,
Gold held excl. agst. F.R. notes old settle't fund with F.R. Board 379,9	61.0 101.519.0 59.0 9.630.0	0 160,566.0	18,103,0 38,1	25.0 5.010	0.402.0	1 488 0		10 010 0	
Gold held excl. agst. F.R. notes old settle't fund with F.R.Board old and gold etts. held by banks Total gold reserves	059.0 9.630.0 111.0 36.085.0 131.0 147.234.0	160,566,0 529,945,0 0 1,007,745,0	33,523,0 26,4 248,153,0 266,7	125.0 5,218.0 712.0 74,889.0	9,403,0 62	3,686,0 12,18 5,625,0 66,18	5,664,0 5,0 55,181,0	61,450,0 45,0	556,0 163,087,
Gold held excl. agst. F.R. notes old settle't fund with F.R.Board 379,9 old and gold etts. held by banks Total gold reserves 2,738,4 esserves other than gold 7,902,8 164,4	059.0 9.630. 111.0 36.085. 131.0 147.234. 120.0 18.408. 351.0 165.642.	0 160,566,0 529,945,0 0 1,007,745,0 0 88,162,0 0 1,045,907,0	33,523,0 26,4 248,153,0 266,7 10,738,0 13,3	125.0 5,218.0 712.0 74.889.0 368.0 9,281.0	9,403,0 62 75,514,0 526 6,048,0 36	2,686,0 12,18 5,625,0 66,18 0,516,0 10,23	5,664,0 5,0 55,181,0 3,0 4,228,0	10,010,0 3,1 61,450.0 45, 8,277.0 6,1	932,0 34,039, 656,0 163,087, 654,0 8,607, 210,0 171,694
Gold held excl. agst. F.R. notes old settle't fund with F.R.Board 379,9 old and gold etts. held by banks Total gold reserves 2,738,4 esserves other than gold 7,902,8 164,4	059.0 9.630. 111.0 36.085. 131.0 147.234. 120.0 18.408. 351.0 165.642. 740.0 10.253. 747.0 11.722.	0 160,566,0 529,945,0 0 1,007,745,0 0 38,162,0 0 1,045,907,0 22,845,0 0 58,108,0	33,523,0 26,4 248,153,0 266,7 10,738,0 13,3	125.0 5,218,0 712.0 74,889,0 9,281,0 180,0 84,170,0 322,0 2,929,0 1869,0 12,745,0	9,403,0 63 75,514,0 526 6,048,0 36 81,562,0 55 3,947,0 5 0 11,712,0 53	2,686.0 12,18 5,625.0 66,18 0,516.0 10,23 7,141.0 76,41 9,680.0 3,33 2,101.0 10,59	1.0 5.664.0 5.0 55.181.0 3.0 4.228.0 8.0 59.409.0 8.0 1,772.0 2.0 1.529.0	10,010,0 3, 61,450,0 45, 8,277,0 6, 69,727,0 52, 1,965,0 2, 7,988,0 5,	556.0 163.087,

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
RESOURCES (Concluded)— U. S. Government securities:		\$	8	8	8	\$	8	\$		\$	3	\$	8
Bonds	316,422,0		108,887,0				6,058,0					12,864,0	
Certificates and bilis	22,829,0 387,708,0	195.0 33,945.0	2,526,0 132,532,0	3,567,0 32,086,0			2,460.0 8,786.0	273.0 47,131,0	3,596,0 16,177,0	60,0 10,270,0		25,0 4,241,0	
Total U. S. Govt. securities	726.959.0		243,945.0		73,543,0			100,864,0				17,130,0	
Other securities	29,919,0	1,970,0	14,585,0	6,760,0		700,0	600,0	2,085,0	630,0	609,0			1,980,0
Total bills and securities	2,198,238,0				231,103.0		102,572,0	291,149.0		57,479,0	93,606,0		246,226.0
Due from foreign banks	8,792.0	690.0	3,248.0	911,0 163.0			315,0 853,0		26.0	17.0		262,0	594.0
F. R. notes of other banks Unco!lected items	16,863,0 432,579,0		5,666,0 129,012,0					2,446,0 47,937,0				327.0 13.316.0	1,552,0 21,741.0
Bank premises	59.382.0						2.572.0	8,061.0				1.832.0	
All other resources	41,104,0	1,049,0	14,985.0	2,132,0	5,249,0	2,467,0	3,572,0	2,387.0	2,259,0			3,467,0	
Total resources	5,731,549,0	386,756,0	1,835,147,0	3 11 11 11				100					
F. R. notes in actual circulation Deposits:	2,383,948,0	147,813,0	471,328,0	262,307,0	304,386,0	96,686,0	117,648,0	483,581,0	84,848,0	61,922,0	76,455,0	50,557,0	226,417,0
Member bank reserve account.	2,228,875,0	142,418,0	1,004,315,0	130,580,0	153,557,0	57,429,0	50,808,0	303,143,0					152,057.0
Government		1,315,0						3,583,0				1,491,0	
Foreign bank	34,431,0	11,432.0 23,0										4,572.0	
	2,460,065,0	155 188 0	1,087,898,0	147 790 0	179 485 0	87 414 0	50 200 0	327,945,0	71,218,0	50,186,0	81,993,0	50.050.0	172,590.0
Total deposits Deferred availability items					41,454.0			47,550,0					
Capital paid in	164,650,0	11,771,0	64,192,0		15,332,0	5,572,0	5,203,0	18,403,0	4,768,0	2,974.0	4,203,0	4,151,0	
Burplus	274,636,0											8,936,0	
All other liabilities	19,389,0	463,0	6,002,0	535,0	1,527,0	885,0	2,255,0	2,629,0	1,412,0	90,0	596,0	1,199,0	979,0
Total liabilities	5,731,549,0	386,756,0	1,835,147,0	489,536,0	571,155,0	214,670,0	206,256,0	920,044,0	193,134,0	130,920,0	192,516,0	138,579,0	452,836,0
Reserve ratio (per cent) Contingent liability on bills pur-	59.9	54.7	67.1	63.1	57.9	51.3	46.1	68.7	49.0	53.0	44.0	47.5	43.0
chased for foreign correspond to	82,879,0	5,975,0	29,425,0	7.887.0	8,046.0	3.187.0	2.868.0	10,754,0	2,788.0	1,832,0	2,310,0	2,390.0	5.417.0

	FEDERAL RESERVE NOTE STATEMENT.													
Federal Reserve Agent at-	Total.	Boston.	New York.	Phus.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	
Two Cipaers (00) omitted. Federal Reserve notes:		*		. 8		8			8					
Issued to F R.Bk.by F.R.Agt. Held by Federal Reserve Bank	2,720,062,0 336,114,0	180,828,0 33,015,0			341,245,0 38,859,0						87,669,0 11,214,0			
In actual circulation	2,383,948,0	147,813,0	471,328,0	262,307,0	304,386,0	96,686,0	117,648,0	483,581,0	84,848,0	61,922,0	76,455,0	50,557,0	226,417,0	
Gold and gold certificates Gold fund—F. R. Board Eligible paper	590,510,0 928,680,0 1,338,851,0		80,000,0	152,300,0	57,430,0 137,000,0 149,834,0	39,600.0	42,000,0	92,140,0 821,000,0 177,233,0	22,200,0	28,200.0	21,800.0	9,200,0	75,000,0 20,763,0 183,658,0	
Total collateral	2,858,041,0	185,411,0	595,695,0	295,704,0	344,264,0	106,681,0	135,256,0	590,373,0	90,026,0	66,164,0	103,668,0	65,378,0	279,421,0	

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2839, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortrages and mortrage loans held by the bank. Previously acceptances of other banks and bills of exchange or drafts sold with endorsement were included with loans, and some of the banks included mortrages loans held by the bank. Previously acceptance of other banks and bills of exchange or drafts sold with endorsement were included with loans, and some of the banks included mortrages loans held by the bank. Previously acceptance of other banks and bills of exchange or drafts sold with endorsement were included with loans, and some of the banks included mortrages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercian paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of either included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 21 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phūa.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Loans and investments—total	3 21,289	\$ 1,407	\$ 8,504	\$ 1,266	\$ 2,090	8 632	3 562	\$ 2,948	612	\$ 363	8 604	\$ 435	\$ 1,871
Loans-total	13,541	929	5,282	772	1,317	392	376	2,070	397	228	339	297	1,142
On securities	5,906 7,635	345 584	2,629 2,653	399 373	596 721	147 245	116 260		157 240	57 171		85 212	
Investments—total	7,748	478	3,222	494	778	240	186	873	215	135	265	138	729
U. S. Government securities	4,159 3,589	218 260	1,896 1,326	194 300	417 356	118 122	94 92	501 372	83 132	60 75	130 135	75 63	378 356
Reserve with F. R. Bank Cash in vault Not demand deposits Time deposits Government deposits	1,748 265 12,521 6,418 187	117 17 834 492 8	896 76 6,033 1,459 63	78 20 687 326	904 934 29	320 242 5	264 216 15	232 40 1,628 1,107	331 225	203 143	14 400 193 4	32 258 131 18	18 662 950
Due from banks	1,039 2,624 451	96 126 9	116 1,043 105	170 58	83 194 65	85		176 362 38	89	46 70	103 151 16	18 57 76 12	13 130 183 94

Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 28 1931, in comparison with the previous week and the corresponding date last year:

	Oct. 28 1931.	Oa. 21 1931.	Oct. 29 1930.		Oct. 28 1931. C	oa. 21 1931.	Oct. 29 1930.
Resources— Gold with Federal Reserve AgentGold redemp. fund with U. S. Treasury				Resources (Concluded)— Due from foreign banks (see note) Federal Reserve notes of other banks Uncollected items	3.248,000 5.666,000 129,012,000	3.217.000 5.665.000 134.908.000	231,000 3,649,000 139,096,000
Gold held exclusively agst. F.R. notes. Gold settlement fund with F. R. Board Gold and gold ctfs. held by bank	160.566,000	136,395,000	204,091,000	Bank premises	15.240,000 14.985,000	15.240,000 14.726,000	15,664.000 5,130,000
Total gold reserves	1.007.745.000	1,001.679.000	1,137,276,000		1,835,147,000 1	,864,510,000	1,631,975,000
Non-reserve cash	22,845,000	20,591,000	18,038,000	Edablities— Fed. Reserve notes in actual circulation. Deposite—Member bank reserve acc't Government	10.042.000	5.283.000	241,615,000 1,088,348,000 5,880,000
Secured by U. S. Govt. obligations Other bills discounted	58,108,000 80,542,000			Foreign bank (see note)	55.342.000 18.199.000	49,011.000 29,889,000	1,496,600 6,720,000
Total bills discounted	201,064,000	214,149,000	42,871,000	Deferred availability items	125,152,000 64,192,000	132,527.000 64,200.000	136,026,000
Bonds Treasury notes Certificates and bilis	2.526,000	2.519,000	78,615,000	All other liabilities	80.575.000 6.002.000	80.575.600 5.999.000	
Total U. S. Government securities			187,340,000	Total liabilities		1,864,510.000	1,631,975,000
Other securities (see note)			4,250,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined. Contingent liability on bilis purchased	67.1%	65.8%	87.6%
Total bills and securities (see note)					29,425.000	27.595.000	

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abrusd and amounts due to foreign correspondents. In addition, the caption "All other carnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total carning assets" to "Total earning assets" to "Total earning assets" to "Total earning assets and securities." The latter term was adopted as a more accurate description of the total of the discount. acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Oct. 30 1931.

Railroad and Miscellaneous Stocks.—The review of the Sto k Market is given this week on page 2870.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 30.	Sales for		Rang	e so	r Wee	k.		Rang	e Son	ce Jan	. 1.
Week Ended Oct. 30.	Week.	Lo	west.		H14	hest.		Low	est.	High	est.
	Shares.	\$ per	shar	e.	\$ per			S per s	hare.	S per i	hare.
Central RR of N J 100	700	82	Oct	29	101	Oct	26	82	Oct	230	Feb
Cleve & Pittsburgh, 100	50	63	Oct	27	63	Oct	27	63		8014	Mai
Cuba RR pref100	50 90 100	24	Oct	29	2716		24	20	Oct	134	Feb
Duluth 8 8 & A 100	100	60 1/2	Oct	26 27	60		26 27	55	Oct		Fet
Hudson & Manh pf. 100 Ill Cent preferred 100	100	60	Oct	26	60	Oct	26	60	Sept	114	Fet
Leased lines 100	20	40	Oct	30	40%	Oct	28	35	Sept	78	Jac
Int Rys of Cent Am *	120	436	Oct	24	416	Oct	24	236	Sept	13%	Ma
Preferred100	10	15	Oct	30	15	Oct	30	15	Oct	55%	Feb
	60	34	Oct	30	3/6	Oct	30	34	Oct	136	Jaz
Minn St P&SS Marie	40		0-4	90	177	0.4	24	14	Clant	45	Ma
Leased line100		15 68	Oct	30 28	17 70	Oct	26	68	Sept		Api
Morris & Essex 50 South Ry M & O etfs 100	900	35	Oct		351/2	Oct	28	35	Oct		Jan
Wheel's & Lake Erie 100	10	45	Oct		45	Oct	30		Sept		Jaz
Indus. & Miscell										-	-
Affiliated Products	1,200	18	Oct	29	18%	Oct	30	18	1 Oct		' Oct
Alliance Realty*	10	2016	Oct	27	2016	Oct	27	20	Sept		Mag
Amai Leather pref100	300	6	Oct	29	6	Oct	29	6	Oct	20	Jai
Amer Chain pref100 American Ice pref100	200	44	Oct	27	441/	Oct	26	44	Oct	88 77¾	Jai
American Ice pref 100	200	49%	Oct	28	50	Oct	28	481/6	Oct	1174	JAL
Amer Radiator & Stand	20	117	Oct	28	117	Oct	28	112	Sept	150	Apr
Sanitary pref100 Arch Daniels Mid pf 100	50	95	Oct		95	Oct	24	85	Sept	102	Jaz
Art Metal Construct 10	100	10%	Oct		1014	Oct	26	934	Oct	201/2	Jar
Asso Dry Gds 2d pf 100	100	55	Oct	28	55	Oct	28	55	Oct	85	July
Asso Dry Gds 2d pf 100 Budd (E G) pref100 Comm Cred pref (7) 25	50	21	Oct	29	22	Oct	24	21	Oct	50	June
Comm Cred pref (7) 25	100	100	Oct	27	20	Oct	27	16	Oct	25%	Sept
Connecticut Ry & Ltg 100	20	62	Oct	29 30	100¾ 62	Oct	26 30	100	Oct		App
Connecticut Ry&Ltg100	40	56	Oct		58	Oct	26	56	Oct		Ap
Consol Cigar pref(7) 100	190	49	Oct	28	50	Oct	30	49	Oct		Api
Prior pref ex-warr Crown Cork & Seal pf. *	500	25	Oct	29	26	Oct	24	25	Oct	3434	Feb
COMMUNICATION DE (1%) AUG	30	881/2	Oct	28	9014	Oct	28	81	Oct	112	Ma
Preferred (8%)*	10	75	Oet	28	75	Oct	28	70	Oct	107	Mar
Dresser Mfg class A*	100	2514	Oct	24 28	25¼ 18	Oct	24 27	1236	Oct	27 18	Oct
Class B	300	95	Oct	24	95	Oct	24	95	Oct		Apr
Duplan Silk pref 100 Durh Hos Mills pf 100 Elk Horn Coal pref 50	50	21	Oct	27	21	Oct	27	21	Mar	23	Jan
Elk Horn Coal pref 50	30	34	Oct	26	36	Oct	26	34	Oct	6	Feb
Empor Capwell Corp. *	100	31/2	Oct	28	436	Oct	28	31/2	Oct	10	Jan
Fash Park Assoc pf. 100	200	514	Oct	29	6	Oct	27	416	Oct	25	Mar
Fed Mining & Smelt 100	200	35	Oct	24 29	35	Oct	24 29	20 30	Sept	80	Feb
Gen Gas & El pf A (8) * Gen Steel Castings pf. *	10 50	54 22	Oct	24	54 22	Oct	24	15	Oct	92 65	Mar
Ingersoil Rand pref. 100	10	114	Oct		114	Oct	28	114	Oct		Sept
	0.0	414	Oct	29	436	Oct	29	414	Sept	6%	Aug
Kresge Dept Stores* Kresge (S S) Co pf .100 Loose-W Bis 1st pf.100 Mallinson Co pref100	10	10134	Oct	28	10114	Oct	28	10114	Oct	115	Aug
Loose-W Bis 1st pf. 100	10	119%	Oct	28	119%	Oct		118		1261/2	Jan
		12	Oct	30	12	Oct	30	1016	Sept	20	July
Mengel Co pref100	1 100	4614	Oct	26	4614	Oct	26	214	Oct	70	Feb
N Y Shipbuilding*	1,100 140	46	Oct	28 28	52	Oct	28 24	40%	Oct	71	Aug
Preferred100	258.96	46 14	Oct	29	4714	Oct	26	42	Sept	55	Feb
Outlet Co*	20	10714	Oct	27	107 14	Oct	27	106	Feb		Sept
Preferred 100 Peoples Gas Lt & C rts	20 100	334	Oct	30 28	334	Oct	30	334	Oct	334	Oct
Phila Co 6% pf new *	200	7616	Oct	28	78	Oct	26	781/2	Oct	10234	May
Pirelli Co of Italy	200	2914	Oct	24	29%	Oct	27	2614	Sept	39%	Mar
Pitts Terminal Coal 100		13%	Oct	24	136	Oct	24 27	107 18	Oct	110	Mar
Procter & Gamble pf100	10 50	107 25	Oct	27 28	107 25	Oct	28	107	Oct	11214 3434	Sept
Rand Mines	30	43	Oct		43	Oct	24	3814	Oct		Aug
Spear & Co		114	Oct	27	2	Oct	30	11/8	Oct	4	Feb
Preferred100	20	46	Oct	29	46	Oct	29	40	Oct	52	Fet
United Amer Bosch	300	536	Oct	28	6	Oct	27	5	Sept	2716	Ma
United Dyewood pf 100	10	38	Oct	30	38	Oct	30.	38	Oct	48	July
Unit Piece Dye pfd. 100	100	99	Oct	30	99	Oct	30	96	Oct	10814	Ma
Univ Leaf Tob pref. 100	120	93	Oct		95	Oct	27	93		110	Ma
Van Raalte100	200	3714	Oct		10	Oct		22	Oct		Oc
ARE DECIDED TOUR	7 200	47 6 79	U-05	ียบ	78.60	UUL	478		1,701	UU	Jai

* No par value.

per os. (cts.) _ 29%

Foreign Exchange.-

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.84¼ @ 3.87 for checks and 3.84½ @ 3.87 for cables. Commercial on banks, sight, 3.84 sixty days, 3.80, ninety days, 3.78 and documents for payment, 3.83½ @ 3.84. Cotton for payment, 3.84½ and grain, 3.84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1-16 @ 3.93½ for short. Amsterdam bankers' guilders were 40.33@ 40.40.

Exchange for Paris on London, 98.37: week's range, 99.81 francs high and 98.37 francs low.

The week's range for exchange rates follow:

Sterling, Actual—

High for the week. 3.94 3.94

Low for the week. 3.93 1-16 3.93½

Germany Bankers' Francs—

High for the week. 23.70 23.70

Low for the week. 23.30 23.35

Amsterdam Bankers' Guilders—

High for the week. 40.60 40.60

Low for the week. 40.83 40.36

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	8at., Oct. 24.	Mon., Oct. 26.	Tues., Oct. 27.	Wed., Oct. 28,	Thurs., Oct. 29.	Frt., Oct. 30.
Silver, per oz		17 %d.	17 3-16d.	17 15-16d.		17 13-16d.
Gold, p. fine oz. 1		105e.3d.	105s.9d.	106s.8d.	106s.8d.	107s.3d.
Consols, 216% -	56 36	57	5634	5714	57	56%
British, 5%		10034	9834	98 %	9734	97
British, 414%-		9636	95	96	9636	9636
French Rentes			1 1 1 1 1 1 1 1 1	00	00/3	0079
(in Paris) 3%						
francs		83.70	84.20	84.30	84.30	84.20
French War L'n						04180
(in Paris) 5%			fac.			
francs.		102.10	102.40	102.50	102.60	102.70

29%

30%

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	D14.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.	
Dec. 15 1931 Sept. 15 1932	136 %	99*1***	1001as	Mar. 15 1932 Dec. 15 1931-32	3%	9924as 11:06as	994m 100sm	

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.— Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	99 ⁴ as 99 ⁴ as 105 105 100 ² as 100 ² as 100 ² as 100 ¹ as 101 ¹ as 101 ¹ as 101 ¹ as	1002422 1002622 75 1011122 101128	98 ¹⁴ 39 98 ¹² 38 98 ²² 32 184 	9824ss 9830ss 9832ss 866 	98 ²⁰ 33 382 101 100 ²⁵ 32 101 103	982233 983233 54
3½% bonds of 1932-47 Low. (First 3 '48) Close Total sales in \$1,000 units	99 ⁴ as 99 ⁴ as 105 105 100 ² as 100 ² as 100 ² as 100 ¹ as 101 ¹ as 101 ¹ as 101 ¹ as	9818 ₂₂ 224 101 100 ²⁴ ₂₂ 100 ²⁶ ₂₂ 75 10111 ₃₃ 1011 ₂₃	98 ²² 22 184 	98 12 as 86 100 31 as 100 22 as 100 26 as 79	98***382	983322 54
(First 3 's)	99 ⁴ 32 105 101 ² 23 100 ² 43 100 ² 43 100 ² 43 101 ¹ 42 101 ¹ 43 101 ¹ 43 101 ¹ 13	101 100 ²⁴ a2 100 ²⁶ 32 75 101 ¹³ 39 101 ¹³ 39	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 23 79	100 ³¹ as 100 ²² as 100 ²⁶ as 79	101 100 ²⁵ ₃₂ 101 103	101 4ag 101 10111ag 121
Total sales in \$1,000 units Converted 4% bonds of High 1932-47 (First 4s)	101 ² 29 100 ² 499 100 ³ 099 14 101 ¹ 49 101 ¹ 499 101 ¹ 199	101 10024s2 10025s2 75 1011s3 1011s3	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 23 79	100 ³¹ as 100 ²² as 100 ²⁶ as 79	101 100 ²⁵ 32 101 103	101 4ag 101 101 101 1ag 12
Converted 4% bonds of High 1932-47 (First 4s)	101 ² 29 100 ² 493 100 ³ 693 144 101 ¹⁴ 29 101 ¹⁶ 29 101 ¹¹ 32 82	101 100 ²⁴ ss 100 ²⁶ ss 75 101 ¹¹ ss 101 ¹ ss	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 32 79	100 ³¹ as 100 ²² as 100 ²⁶ as 79	101 100 ²⁵ 32 101 103	101 4ag 101 101 101 1ag 12
1932-47 (First 4s)	101 ² 23 100 ² 433 100 ³ 633 14 14 101 ¹⁴ 23 101 ¹⁶ 23 101 ¹¹ 32 82	101 100 ²⁴ ss 100 ²⁶ ss 75 101 ¹¹ ss 101 ¹ ss	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 32 79	100 ³¹ as 100 ²² as 100 ²⁶ as 79	101 100 ²⁵ 32 101 103	101 403 101 1011101 1011133 12
Close Total sales in \$1,000 units Converted 4¼% bonds [High of 1932-47 (First 4¼s) Low. Close Total sales in \$1,000 units Second converted 4¼% (High bonds of 1932-47 (First Low. Second 4¼s)	101 ² 23 100 ² 433 100 ³ 632 14 101 ¹ 423 101 ¹ 423 101 ¹ 132 82	101 10024s2 10025s2 75 	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 33 79	100 ²¹ 22 100 ²² 22 100 ²⁶ 22 79	101 100 ²⁵ 32 101 103	101 1011 ₃₃ 12
Total sales in \$1,000 units Converted 4½% bonds [High of 1932-47 (First 4½s)] Low. Close Total sales in \$1,000 units. Second converted 4½% (High bonds of 1932-47 (First Low. Second 4½s) Close Total sales in \$1,000 units. Fourth Liberty Loan High 4½% bonds of 1933-38 Low. Low. Logical sales in \$1,000 units. Liberty Loan High 4½% bonds of 1933-38 Low. Low. Logical sales in \$1,000 units. Low. Liberty Loan High 1933-38 Low. Low.	101 ² 23 100 ² 433 100 ³ 032 14 101 ¹ 434 101 ¹ 439 101 ¹¹ 32 82	1002422 1002622 75 1011122 101128	100 ²⁶ 32 100 ¹⁸ 32 100 ²² 33 79	1002232 1002632 79	100 ²⁵ 32 101 103	101 1011 ₃₃ 12
Converted 4¼% bonds [High of 1932-47 (First 4¼s)] Low Close Total sales in \$1,000 units Second converted 4¼% [High bonds of 1932-47 (First Low Second 4¼s)	100 ²⁴ 33 100 ³⁶ 33 14 1 101 ¹⁴ 33 101 ¹⁶ 33 101 ¹³ 32	1002422 1002622 75 1011122 101128	100 ¹⁸ 12 100 ²² 22 79	1002232 1002632 79	100 ²⁵ 32 101 103	101 1011 ₃₃ 12
of 1932-47 (First 4%s) Low. Close Total sales in \$1,000 units Second converted 4½% (High bonds of 1932-47 (First Close Total sales in \$1,000 units Fourth Liberty Loan (High 4½% bonds of 1933-38 Low.	100 ²⁴ 33 100 ³⁶ 33 14 1 101 ¹⁴ 33 101 ¹⁶ 33 101 ¹³ 32	1002422 1002622 75 1011122 101128	100 ¹⁸ 12 100 ²² 22 79	1002232 1002632 79	100 ²⁵ 32 101 103	101 1011 ₃₃ 12
Close Total sales in \$1,000 units Second converted 4% (High bonds of 1932-47 (First Low Second 4\s)(Close Total sales in \$1,000 units Fourth Liberty Loan 4\s % bonds of 1933-38\Low 1933-38\Low	100 ³⁰ 32 14 14 101 ¹⁴ 22 101 ¹⁰ 32 101 ¹¹ 32	100 ²⁶ ₃₂ 75 101 ¹¹ ₃₂ 101 ¹ ₃₂	1002223	10026 22 79	101	101133
Total sales in \$1,000 units Second converted 4½ % [High bonds of 1932-47 (First Low. Second 4½8)(Close Total sales in \$1,000 units Fourth Liberty Loan [High 4½ % bonds of 1933-38 Low.	1011424 1011424 1011132 82	101 11 23 101 128	101532	79	103	12
Second converted 44% (High bonds of 1932-47 (First Low. Second 44s)	101 ¹⁴ 22 101 ¹⁶ 22 101 ¹¹ 22 82	10111 ₃₉ 1011 ₃₈	101522			
bonds of 1932-47 (First Low. Second 4/48)	101 ¹⁴ 22 101 ¹⁰ 22 101 ¹¹ 22 82	1011123	101522			
Second 448)	101 ¹⁴ 22 101 ¹⁶ 22 101 ¹¹ 22 82	1011139	101522			
Fourth Liberty Loan [High 4½% bonds of 1933-38 Low.	101 ¹⁴ 22 101 ¹⁶ 29 101 ¹¹ 22 82	1011139	101522		1010	
Fourth Liberty Loan High 44 % bonds of 1933-38 Low.	1011132 1011132 82	1011133 101138			1010	
414 % bonds of 1933-38 Low.	1011132 1011132 82	101131		101332		
4 % bonds of 1933-38 Low.	10111122				101231	101533
(Fourth Ake) Close	82	1011	1002632	1002032		1002022
(F Out on 2 745) (C105)		TOT-13	101332	101	1003132	101232
Total sales in \$1,000 units		403	904	819		914
Treasury (High	1043022	1042632	1041622	104532	104822	1041698
4 148, 1947-52 Low.			1032822	104222	104	104102
Close			104	104222	104 429	1041031
Total sales in \$1,000 units	61			322	71	41
(High			101	101433	101222	102122
4e, 1944-1954Low.		101424	1001422			1011221
Close		10110			1003122	1011820
Total sales in \$1,000 units						32
(High	100 13	991622			99	99122
3%s, 1946-1956						99
					982829	
Close				99		4
Total sales in \$1,000 units	20	317		125		96222
High				961233		96162
3%s, 1943-1947Low.		952039		96	96422	
(Close				961233		961231
Total sales in \$1,000 units	14			27		115
(High		921233	9124,2	912432		92162
3s, 1951-1955 Low.				91832	911333	
Close	921632	91 1639	912439	912432		92123
Total sales in \$1,000 units	79	366	470	182		
(High			96432	961232		
3%s, 1940-1943 Low.	971532	952838	96433	961033		961231
Close	971638	952822	96831	961222	961231	961691
Total sales in \$1,000 units.	12	60	2	30	51	140
(High	961633	96439	96832	96	961638	962481
3%s, 1941-43Low.		953120	952822	96	96232	95 20 35
Close		96132	96433	96	961522	962431
Total sales in \$1,000 units	6	316				
(High	94	94	922022		922820	
31/s, 1946 1949 Low		92	912439			9224
Close		921422	922032	9217		
Total sales in \$1,000 units	47	107				

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

The Curb Exchange.—The review of the Curb Exchange is

given this week on page 2870.

A complete record of Curb Exchange transactions for the week will be found on page 2900.

CURRENT NOTICES.

—The co-partnership of Morley, Wood & Co., 511 Chestnut St., Philadelphia, has been dissolved by mutual consent as of October 31st. Alexander C. Wood, Jr.; James Warnock, Jr.; Hoistein DeHaven Fox and Carl J. Walters, all of the dissolved firm, have formed the co-partnership of A. C. Wood, Jr. & Co. to continue the business of the dissolved firm, Membership of the New York Stock Exchange: Philadelphia Stock Exchange and New York Curb Exchange (Associate) will be retained.

-Gilbert Eliott & Co., members of the New York Stock Exchange, have prepared a special circular analyzing New York City bank stocks and the stocks of seventy-five insurance companies. The seventy two dividend paying insurance stocks are now quoted at an average of 0.63 times computed liquidating values, and at an average yield of 8.94%. The bank stocks are quoted on an average of 1.05 times book value and show an average yield of 6.07%.

—In the selection of the 30 companies whose stocks comprise the portfolios of the two new series of Corporate Trust Shares, the records of every important stock listed on both the New York Exchange and the New York Curb—a total of more than a thousand issues—was studied, according to a review and analysis just published by Administrative and Research Corp., the sponsors of Corporate Trust Shares.

—Stanley B. Young, formerly of Block, Petter & Prost, and manager bond department of E. W. Hayes & Co., Louisville, has formed the Church Securities Co., to engage in a general investment business, with offices in the Inter-Southern Building, Louisville, Ky. Associated with him are two former officers of E. W. Hayes & Co., William F. Keller and Willgus Kaugher.

—The New York Real Estate Securities Exchange, Inc., announces that it has completed arrangements for the removal of its trading floor and executive offices to New York's downtown financial district. The Exchange will be located in the Equitable Office Building at 120 Broadway, on Monday, Nov 2 1931

—Walter E. Sterns, formerly with Kountze Brothers, has become associated with Wyser & Diner, 60 Broad St., N. Y., in their municipal bond department and Harry T. Cox has become associated with them in the bank and insurance stock department.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued a description of twenty-two leading bank stocks analyzing quarterly earnings for 1929, 1930 and the first nine months of 1931.

—John H. Stewart, of the Continental Illinois Co., has been elected Secretary of the Bond Club of New York to fill the unexpired term of Boudi-not Atterbury, who resigned.

—H. M. Byllesby & Co., Inc., announce that E. R. Clarke has been appointed as their sales representative in Elmira and surrounding territory. -Eastman, Dillon & Co., have prepared a special study on international balances and their bearing on the gold movement.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

8aturday Oct. 24. \$ per share 112 11378 •93 96	Monday Oct. 26.	Tuesday	W ednesday			for	NEW YORK STOCK	Om hands of "			
		Oct. 27.	Oct. 28.	Thursday Oct. 29.	Priday Oct. 30.	the Week.	EXCHANGE.	On basts of 1 Lowest.	Highest.	Lowest.	Highest.
*** **********************************	*4 7 *16 17 *21 25 *15 18 *18 28 *52!2 58 *30!8 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 38 *30 294 *10 14 *17 28 *58 50 *50 4 173 *4 255!2 255!2 *373 *45 *7 8 *334 4 *2512 2512 *373 *5 7 *7 712 *10 20 *10 20 *812 918 *7 113 *8 *312 414 *8 84 884 *212 212 *714 812 *22 28 *100 101	S	Per share	## Per share 104 10714 *90 96 5312 5512 3112 34 4912 4912 *25 99 *88 96 *17 20 *54 5914 *72 78 318 314 134 144 415 14 16 278 3 294 31 414 44 1514 16 278 3 298 22 23 *40 50 3014 3014 *16 24 22 22 9612 97 3112 3314 112 12 113 12 114 13 12 118 18 12 12 12 24 18 18 19 10 *12 25 *6 15 *12 14 19 8 20 11 18 12 12 12 24 18 18 12 12 14 1412 *712 918 *18 18 19 10 *12 5 1378 *3 1 112 *17 2 918 *18 1 10 *17 2 918 *18 1 10 *17 2 918 *18 1 10 *17 2 918 *18 1 10 *17 2 918 *18 1 10 *18 1 11 *19 2 12 114 1412 *712 918 *18 18 *19 2 12 114 1412 *712 918 *18 18 *19 2 12 114 115 *18 18 *19 2 12 114 115 *19 78 *11 15 1976 *11 15 1976 *11 15 1976 *11 15 1976 *11 15 1976 *11 15 1976 *11 15 18 *15 25 *18 4 18 *19 2 12 *18 4 18 *19 2 12 *19 3 4 10 *11 15 17 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *18 18 *19 18 *19 18 *10 19 18	\$ per share \$103 1107s	\$\frac{8}{400}\$ \$\frac{1}{500}\$ \$\frac{6}{6}.400\$ \$\frac{400}{400}\$ \$\frac{20}{200}\$ \$\frac{20}{10.700}\$ \$\frac{1}{600}\$ \$\fra	Preferred	\$ per share 9712 Oct 5 878 Sept 24 52 Oct 56 52 Oct 6 87 Oct 16 86 Oct 6 87 Oct 16 50 Oct 6 87 Oct 16 50 Oct 8 8116 Oct 5 6712 Oct 5 11 Oct 66 812 Oct 5 12 Oct 5 13 Oct 5 14 Sept 22 20 Sept 10 20 Sept 10 50 May 29 30 Oct 5 12 Oct 5 14 Sept 21 1312 Oct 5 14 Oct 6 15 Oct 9 1	## Sper share 2034s Feb 24 10814 Apr 13 120 Jan 23 1877s Feb 24 8012 Feb 26 11312 Mar 9 668 Feb 26 11312 Mar 9 668 Feb 26 11312 June 20 693 Mar 2 99414 Feb 11 912 Feb 10 453s Feb 24 4102 Apr 30 4612 Feb 10 2712 July 7 878 Jan 23 153s Feb 10 4512 Feb 26 1513 Jan 27 1011 Mar 24 90 Jan 28 48 Jan 9 4212 Feb 24 4512 Feb 25 694 Feb 24 4512 Feb 26 694 Feb 26 694 Feb 27 75 Jan 9 4412 Feb 17 75 Jan 9 4412 Feb 17 75 Feb 24 4512 Feb 26 644 Feb 10 107 Feb 11 11 Feb 93 24 Feb 26 64 Feb 96 11 Jan 29 111 Feb 93 25 Feb 10 263 Jan 20 85 Jan 16 424 Feb 10 107 Feb 11 11 Feb 93 29 Feb 28 44 Jan 29 217 Feb 24 1194 Mar 9 227 Feb 24 1195 Feb 26 64 Feb 9 217 Feb 26 64 Feb 9 217 Feb 26 93 Mar 27 76 Mar 23 40 Feb 27 77 Mar 23 77 Mar 23 78 Mar 24 1194 Feb 17 78 Feb 17 78 Feb 17 78 Feb 17 78 Feb 28 1112 Feb 10 264 Jan 20 85 Jan 16 107 Feb 11 108 Feb 24 1137s Feb 24 1137s Feb 26 131 Jan 9 110 Feb 26 93 Mar 37 77 Mar 23 64 Feb 26 93 Mar 37 77 Mar 23 64 Feb 26 93 Mar 37 77 Feb 24 137s Feb 26 137s Feb 26 137s Feb 27 137s Feb 27 137s Feb 28 137s Feb 28 1	S	per ehere 2421a Mar 1084a Septi 1751a Mar 1222a Mar 1223a Mar 1223a Mar 1223a Mar 1843a July 112 Feb 157a Mar 1614 Septi 157a Mar 1634a Septi 157a Mar 157a
•7314 80 29 29 1314 1378 •284 4 68 69 •214 3 1412 1478 •6 7 4 4 912 912 •878 12	974 90 •28 29 •131 ₂ 14 •3 4 •64 68 ² 4 •21 ₄ 3 14 ³ 8 16 •6 7 37 ₈ 4 ¹ 8 9 9 •87 ₈ 10 ⁵ 4 •6 12	*74 80 *28 29 1312 134 *3 4 6214 65 *2:4 3 1458 154 *6 7 358 378 \$12 \$12 *878 104 *512 12	*74 80 2712 2712 *13 1312 *3 4 6114 6414 *214 3 134 1514 *6 7 312 378 818 818 878 878 *512 111	*74 80 *27 29 1314 1314 *312 4 61 6312 *214 3 1312 1435 *6 7 338 334 818 812 818 812 818 816 7 7	*74 80 *28 2812 1312 1312 312 312 312 312 6234 6478 214 214 1358 1414 *6 7 312 4 812 9 9 9 *718 1012	11,000 400 900 16,100 300 89,400 23,500 1,700 300 100	Advance Rumely new . No par Air Reduction IncNo par Air-way Elec ApplianceNo par Alaska 'uneau Gold Min10 A P W raper CoNo par	7 Oct 5 72% Jan 14 10 Oct 2 2 Sept 19 52 Oct 5 14 Sept 22 7 Jan 2 5 June 3 34 Sept 22 81s Sept 23 7 Oct 29 20's Oct 5	92 Apr 6 331 ₂ Aug 29 231 ₂ Feb 2 118 ₃ Mar 17 1098 ₈ Feb 24	80% Dec 21 Oct 4 Dec 87% Dec 6% Dec 5% Dec 5% Dec 36% Dec 37% Dec 84% Oct	37 ² 5 Mar 94 Sept 32 Mar 34 ² 4 June 36 Mar 9 ¹ 8 Jan 15 ¹ 8 Feb 35 ¹ 4 Mar 07 ¹ 2 Feb 99 ² 4 Apr 96 ¹ 4 Feb 72 Apr

Bid and asked prices; no sales on this day, a Ex-dividend and ex-rights, c 80% stock dividend paid. z Ex-dividend. y Ex-rights.

			nen eu a		DIOCK CEVE			PER S.		PER SH	
Saturday	Monday	Tuesday	Wednesday	Thursday	Priday	for the	NEW YORK STOCK EXCHANGE	On basis of 10		Lowest.	
Saturday Oct. 24. \$ per share 88 9014 11618 11834 1182 1831 11014 1172 2312	## A Constant	Section Sect	### Wednesday Oct. 28.	## 10 11 11 11 11 11 11 11	## Priday Oct. 30. **Per **hare** **S2	The Week. Shares 121,100 22,100 500 500 1,400 100 2,000 1,500 1,600 2,100 1,600 2,100 1,600 2,100 1,600 2,100 1,600 2,100 1,600 2,100 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 2,100 1,400 1,600 1,500 1,400 1,600 2,100 1,600 1,600 1,600 2,100 1,600	indus. & Miscell. (Con.) Par Allied Chemical & Dye. No par Preferred. No par Alpha Portland Cement No par Amerada Corp. No par Amerada Corp. No par Amerada Bank Note. 10 Preferred. 50 American Beat Sugar. No par 7% preferred. 100 American Beat Sugar. No par Preferred. 100 American Can. 25 Preferred. 100 American Can. 100 American Can. 100 American Can. 100 American Chain. No par American Chicle. No par American Chain. No par American Incomotive. No par Preferred. No par American Incomotive. No par American Incomotive. No par Preferred. No par American Incomotive. No par Preferred. No par Preferred. No par American Chain. No par American Chain. No par American Rolling Mill. 25 American Safety Rasor. No par American Rolling Mill. 25 American Safety Rasor. No par American Rolling Mill. 25 Preferred. No par American Rolling Mill. 25 Preferred. 100 American Sufft. 26 Belding Haming No par Ansociated Oli 25 Belding Hami	## A series of 10	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	1930.

[•] Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

	Satur	iay 1	Mone	tay	LE PR	lay	Wedne.	sday ,	Thurs	day	Frid	ay	Sales for the	STUCKS NEW YORK STOCK EXCHANGE	Range Sin On basis of 1	00-share lots.	PBR SE Range for Year 1	Previous 930.
	Oct. :	hare	Oct. 2	26.	Oct.	27.	9 per s	hare	Oct. :	29.	Oct. 3 \$ per s *1014 118	hare	Shares 400 600	Indus. & Miscell. (Con.) Par Briggs & StrattonNo par Brockway Mot TruckNo par	Lowess. \$ per share 8 Sept 30 4 Oct 6	#Highest. \$ per share 2412 Mar 24 514 Mar 2	S per share \$ 154 Nov 158 Dec	Highest. per share 3512 Apr 2214 May
	*94 *36	5 95 361 ₂ 41 ₄	21 ₂ 92 36 41 ₄	41 ₄ 92 36 41 ₄	92 *36	3 92 36 ¹ 2 4 ¹ 4	*31	2 10 91 ¹ 2 36 ¹ 2 4 ¹ 4	*4	10 88 361 ₂ 41 ₄	881 ₂ *36 41 ₄	881 ₂ 361 ₂ 41 ₄	320 900 100 1,500	Preferred 7%100 Brooklyn Union Gas No par Brown Shoe Co No par Bruns-Baike-Collender No par	212 Oct 26 8014 Oct 5 3284 Jan 22 314 Oct 3	26 Feb 17 129% Mar 19 4512 July 27 15 Feb 13	13 Dec 981 Dec 334 Nov 10 Dec	85 Apr 1784 Mar 42 Feb 305 Mar
	*6 *9 *85 2*4 478 484 *7	61 ₂ 91 ₂ 95 23 ₄	*5 ⁷ 8 9 *85 2 ⁵ 8	612 9 95 358	578 *812 *85 *212	638 9 95 234	6 812 *85 *212	618 812 95 284	*578 814 *85 *212	6 838 95 284	534 814 *85 *212	534 814 95 284	1,500 1,500	Bucyrus-Erie Co	5 Oct 1 738 Oct 6 80 Oct 5 2 Oct 5	20% Feb 19 34% Feb 10 114 Apr 21 5% Feb 25	1118 Dec 21 Dec	31% Mar 43 Mar 117 Sept 16% Apr
	47 ₈ 48 ₄ •7 141 ₈	5 434 8 1438	5 •43 ₄ 7 138 ₄	518 7 7 1438	5 *478 678 1358	518 7 678 1418	434 *478 *618 1318	5 6 65 ₈ 137 ₈	478 *478 *618 1314	478 6 658 1334	478 5 658	478 5 658 1378	4,800 400 600	Bulova Watch No par Bullard Co	418 Oct 6 438 Oct 6 4 Oct 5 10 Oct 5	13 Feb 27 154 Jan 30 23 Feb 26	684 Oct 819 Dec 978 Dec 1888 Dec	14% Fob 43 Mar 74 Apr 51% Mar
	*17 *60 *90 *78	17 ¹ 4 62 95	17 62 *90	17 62 95	17 *60 *90 *7	17 62 95	*16 ¹ 2 *60 *90	17 62 95	15 ⁵ 8 60 *90	161 ₂ 60 95	17 60 *90 *78	171 ₂ 60 95	1,200 70	Bush TerminalNo par	1558 Oct 6 52 Oct 19 90 Oct 5 84May 7	31 Feb 24 104 Jan 23	211s Dec 97 Nov- 108 Oct	4812 Mar 110 Mar 118 Apr 514 Jan
	788 2014	11 ₄ 73 ₈ 213 ₈	*61 ₂ 197 ₈	11 ₂ 71 ₄ 21	114 614 1878	138 614 2038	*612 1818	11 ₂ 71 ₄ 191 ₂	188 *612 1758	188 718 1858	188 612 1838	11 ₂ 61 ₂ 191 ₄	1,200 35,800	Butterick CoNo par Byers & Co (A M)No par	118 June 19 478 Oct 6 1258 Oct 6	2% July 17 20% Feb 26 69% Feb 20	114 Der 10 Nov 3318 Dec	29% Feb 112% Apr
DING.	*68 1478 *88	85 14 ⁷ 8 1 ₂	*68 1378 *88	85 141 ₄ 1 ₂	*68 1218 *8	85 13 ¹ 2 ³ 8	*68 11 *3 ₈	85 117 ₈ 1 ₂	68 10 ¹ 4 * ⁸ 8	68 1118 12	10 ⁷ 8	85 111 ₄ 1 ₂	100	Calumet & Arisona Mining_20		53 Feb 16 18 Mar 2 438 Mar 17	106 Dec 414 Dec 5 Dec 285 Dec	114 Jan 7712 Mar 218 Feb 8978 Jan
RECED	20 •19	514 984 2012 1914	5 194 191 ₈	5 978 20 1918	478 *938 1938 1879	5 97 ₈ 198 ₄ 191 ₂	478 *9 1858 *1834	10 19 ¹ 2 19	478 *914 18 *1884	478 984 1812 19	1858	10 197 ₈ 183 ₄	1,900 5,600 1,000	Campbell W & C FdyNo par Canada Dry Ginger Ale No par Cannon MillsNo par	312 Oct 6 718 Sept 25 14 Oct 5 1734 Jan 2	45 June 25 25 Mar 24	78 Dec 10 Nov 301 Dec 161 Dec	338 Jan 80 Mar 758 Mar 344 Mar
GE P	*2684 5214 *75	8 30 ¹ 8 54 ³ 8 84 ³ 4	*2684 51 *77	3018 5358 8434	49 77	8 30 ¹ 8 52 ³ 8 77	*8 *2684 4712 *77	30 ¹ 8 51 ¹ 4 84 ⁸ 4	*2684 4612 77	8 30 ¹ 8 48 ³ 4 84 ³ 4	*26 ⁸ 4 47 ¹ 2 *77	8412	1,500 356,500 60	Case (J I) Co	25 Oct 14 3314 Oct 5 53 Sept 16	13112 Feb 24 116 Mar 21	8312 Dec 113 Dec	284 Apr 42 Mar 3624 Apr 132 May
A O	1578 *112 714	16 3 228 ₄ 71 ₄	15 ¹ 4 •1 ¹ 2 •6 ¹ 3	163 ₈ 3 223 ₄ 8	1418 *112 612	15 3 228 ₄ 6 ¹ 2	1334 *112 628	141 ₄ 3 228 ₄ 65 ₈	1384 *184 *6	141 ₂ 3 228 ₄ 71 ₂	*134 *614	16 ¹ 2 3 22 ⁸ 4 7	400	Cavanagh-Dobbs IncNo par Preferred	4 Sept 19	16 Feb 25	918 Dec	79% Apr 13% Jan 75 Jan 20% Oct
THIE	*314 *258 *121 ₂ 171 ₄	3 ¹ 2 3 15 17 ⁷ 8	*338 *258 *1212 *17	3 ¹ 2 3 15 18	*31 ₄ *25 ₈ *121 ₂ *16	3 ¹ 2 2 ⁸ 4 15 17	*314 258 *1212 *16	31 ₂ 25 ₈ 15 17	*12 *161 ₂	15	*212 *12 *1612	31 ₂ 31 ₄ 15 17	500 300	Preferred	23g Oct 6 17g Oct 5 1214 Oct 9 15 Oct 6	134 Mar 21 374 Mar 21 254 July 31	17 ¹ 4 Dec 18 Dec	60 Mar 12 Sept 8478 Apr 3012 May
SEE	7 •72 17 318	80 171 ₂ 31 ₈	*72 1584 *3	7 80 161 ₂ 31 ₂	638 •72 1434 318	80 15 ¹ 2 3 ¹ 8	638 •72 14 314	80 143 ₄ 31 ₄	6 *72 14 38	80 14 ¹ 4 3 ³ 8	558 *72 14 *318	80 151 ₄ 31 ₄		Preferred	1	90 Sept 1 3018 Feb 24	51 Feb 21 Dec	8 ¹ 4 May 69 ⁷ 8 July 65 ³ 5 Jan 15 ⁷ 8 Feb
LIST	*22 29 *6818 *5	25 29 70 51 ₂	*22 2878 70 5	25 29 70 5	*22 *284 70 *5	25 29 70 534	*22 2884 6984 *5	25 283 ₄	*22 2812 70 *484	25 281 ₂ 70	*22 *2884 70 518	25 29 70 518	800 270 300	7% preferred 100 City Ice & Fuel No par Preferred 100	11 Jan 5 2658 Oct 5	35 Aug 17 373 Feb 25 90 Apr 21	32% Dec 79 Oct	45 ¹ s Mar 49 Feb 98 ³ 4 Feb 67 ⁷ 8 Mar
THIS	24 584 12 •1414	243 ₈ 61 ₈ 12 15	241 ₄ *51 ₂ 117 ₈ *141 ₄	241 ₄ 57 ₈ 117 ₈ 15	221 ₂ 51 ₂		211 ₂ 51 ₄ 11 *138 ₄	227 ₈ 51 ₄ 11	2184 *5 *1012 *1384	221 ₄ 55 ₈ 111 ₂	221 ₄ *5	241 ₄ 58 ₄ 111 ₄ 15	5,600	Chesapeake CorpNo par Chicago Pneumat Tool.No par PreferredNo par	14 ¹ 4 Oct 5 3 ¹ 8 Oct 1 10 Oct 1 8 Sept 25	5418 Feb 24 1518 Feb 26 35 Feb 26	3214 Dec 78 Nov 2218 Nov	821 ₂ Mar 37 Mar 557 ₈ Mar 32 Mar
ED IN	*81 ₂ 133 ₈ 153 ₈ *13 ₈	91 ₂ 131 ₂ 161 ₈ 17 ₈	*812 13 1558 158	9 ¹ 2 14 ¹ 8 16 ⁸ 4 1 ⁸ 4	*8 ¹ 2 13 ³ 8 15 ¹ 4	91 ₂ 133 ₈ 161 ₄ 11 ₂	*81 ₂ 121 ₄ 145 ₈ 11 ₂	91 ₂ 13 157 ₈	*81 ₂ 127 ₈ 145 ₈	91 ₈ 13 153 ₈	*81 ₂ 127 ₈ 151 ₈	91 ₂ 133 ₈ 153 ₄	4,000 211,316	Chickasha Cotton Oil10 Childs Co		124 Mar 30 334 Feb 10 254 Mar 9	10 ¹ 2 Dec 22 ⁷ 8 Dec 14 ¹ 8 Dec	3212 Apr 6758 June 43 Apr 1314 Apr
CORDE	*10 *2012	11 23 110	*10 2084	11 21 110	*10 *2012 *98	12	*10 *2012	12 223 ₄ 110	*10 *2012 *98	11 ¹ 2 228 ₄ 110 112 ¹ 2	10 *2012 *98	10 228 ₄ 110	100 200	Clark Equipment	10 Oct 21 1634 Sept 21	2278 Mar 25 3418 Feb 17 105 July 20	151 ₂ Dec 21 Dec 911 ₄ Jan	441s Apr 60 Apr 105 Apr 1913s June
REC	*50 337 ₈ 95 111 ₄	503 ₄ 337 ₈ 95 111 ₄	*50	503 ₄ 331 ₂ 943 ₄	*50 331 ₂ 927 ₈	508 ₄ 331 ₂	*50 33 ² 8 92 ⁷ 8	5084	*50 33 *9178	5084 3388	501 ₈ 327 ₈ *83	50 ¹ 8 33 87 ⁵ 8	1,300 500	Class A	4912 Oct 16 28 Sept 30 8778 Oct 3	5312June 4	4812 Jan 44 Dec 97 Mar	53 Mar 647 May 104 Dec
NOT	•81 •9 •1114	875 ₈ 101 ₂ 113 ₄	*8014 *9 *1012	8758 10 1138	*80 ¹ 4 95 ₈ 10 ¹ 2	8758 10 1012	*80 ¹ 4 *9 10 ⁵ 8	875 ₈ 101 ₄ 108 ₄	*8014 *9 *1012	8758 1014 1134	*80 ¹ 4 *9 10 ¹ 2	8758 1014 1012	600 800	Preferred non-voting100 Colonial Beacon Oli Co. No per Colorado Fuel & Ironnew No per	71 Apr 30 712June 6 818 Oct 1	95 Aug 28 1014 Jan 8 1912 June 27	73 Jan 84 Dec	92 May 20% Apr
STOCKS	50 228 ₄ •84	511 ₂ 231 ₈ 87	48 221 ₈ 85	51 23 85	4614 2112 8412	2212	208 ₄ 831 ₂		43 2018 83	45 213 83	451 ₂ 201 ₂ 823 ₄	47 22 831 ₄	10.700 36,200 800	Columbia Graphophone	312 Sept 21	45% Mar 19 1091; Mar 18 1614 Mar 13	30% Dec 99 Nov 71 Dec	199 Mar 37 Apr 110 Apr 37% Apr
OF ST	13 ¹ 2 •25 ² 4 •18	13 ⁷ 8 29 22	13 *2534 *20	138 ₄ 27 22	127 ₈ 25 •20	$\frac{25^{1}2}{22}$	12¼ *24 *22	2538 22	12 *241 ₈ *22	128 ₄ 251 ₄ 24	12 ⁵ 8 25 ⁸ 4 22 ¹ 8	13 ¹ 2 25 ⁸ 4 22 ¹ 8	6,700 300 50	Class A	20 Sept 30	2314 Feb 26 3578 Feb 26 2512 July 9	1512 Dec 3012 Dec	404 Apr 443 Apr 28 Apr
EEK		75 20 ¹ 4 72 105	*68 ¹ 8 19 ³ 4 71 *99 ¹ 2		*68 ¹ 8 19 70 ¹ 2 *99 ¹ 2	71 191 ₂ 71 102	*68 ¹ 2 18 ¹ 4 *70 99 ¹ 2	19 ³ 8 72 99 ¹ 2		70 991 ₂		70 191 ₂ 711 ₂ 991 ₂	500 480	Com Invest Trust No par Conv preferred No par lst pref 6 1/2	1512Sept 29	34 Mar 19 90 Jan 26 106 Aug 6	214 Dec 80 June 89 Jan	951 ₂ Sept 55 Mar 87 Mar 1021 ₂ Nov
THE W	121 ₂ 58 ₄ 771 ₂ •14	127 ₈ 6 771 ₂ 18	12 584 7818 •1412	1278 6 79 18	111 ₂ 55 ₈ 778 ₄ *15	578 78 1712	111 ₈ 52 ₈ 771 ₂ 14	55 ₈ 78 14	518 7714 •1418	771 ₄ 161 ₂	*77	1184 588 7738	63,800 1,400 100	\$6 preferred seriesNo participation of the Conde Nast Publica'nsNo participation of the Conde Nast Publica'ns	68 Oct 1 14 Oct 28	12 Feb 24 100% Mar 16 344 Feb 16	712 Dec 8612 Dec 3112 Dec	38 Apr 2014 Apr 1044 June 57 Mar
	11 91 ₄ •20 49	11 ¹ 4 9 ¹ 4 23 49	11 91 ₄ 20 *48	91 ₄ 20 49	108 ₄ 91 ₈ 201 ₄ 48	918	10 ³ 8 9 ¹ 8 *20 ¹ 2 *49	918	*918 2284	91 ₂ 228 ₄	*918	912	4,600 1,000 300 400	Congress CigarNo par Consolidated CigarNo par	712Sept 21 20 Sept 30	30% Mar 10 37% June 27	1814 Sept 245 Dec	1984 Mar 5678 Mar 5988 Mar 80 Mar
DURING	714 1434 75 98	738 15 7578 98	78 141 ₂ 731 ₈ 981 ₄	738 1412 7484 9812		718 1418 7338 9812	684 1314 6912 9614	7 138 ₄ 725 ₈ 97	684 1318 6918 9512	7114	738 14 7058 96	8 14 728 ₄ 96	3,800 3,600 95,200 3,000	Preferred No par Consol Gas (N Y) No par	784 Oct 6	1878 Feb 17	1213 Dec 7814 Dec	2738 Mar 2814 Jan 13678 Apr 10512 Sept
ALES	11 •12 •214 •34	11 58 212	*1034 12 *214 *34	1114 58 212 1	*1084	111 ₂ ⁵ 8 21 ₂ 1	*1034 58 214 *84			111 ₄ 12 21 ₄	111 ₄ 12 2	111 ₄ 1 ₂ 21 ₈ 1	300 1,600	Consol Laund CorpNo par Consolidated TextileNo par Container Corp A votNo par	9 ¹ 2 Oct 6 ¹ 4 Jan 2 2 Oct 30	157 ₈ Mar 19 14 Mar 18 81 ₂ Jan 9	14 Dec 51a Dec	2 Jan 2213 Feb 812 Feb
FOR SALES	784 78 46 4018	7 ³ 4 1 46 40 ³ 8	714 1 46 391 ₂	73 ₄ 11 ₈ 463 ₄ 403 ₈	714 *1 46	71 ₄ 11 ₈ 46 391 ₄	624 78 45 3784	7 1 45	7 *78 *441 ₂	7 1 45	658 78 45 23712	678 78	2,200 2,000 800 9,700	Class B	40 Sept 30	30 Feb 26 33s Feb 2 7712 Feb 27	164 Dec 2 Dec 62 Dec	5213 Feb 7 Feb 9478 Feb 715 Mar
-	*614 2718 184 718	2718 134	614 27 158 7	638 27 134 714	638 2614 112	27 612	*612 2614 112 658	27	612 2512 158 614	265 ₈ 13 ₄	*61 ₄ 258 ₄ 158	612 2718 158 712	900	Cont'l Diamond Fibre. No par Continental Ins	4 ³ 4 Sept 30 19 ¹ 2 Oct 3 1 ¹ 8 Sept 21	167 ₈ Feb 27 517 ₈ Feb 24 41 ₂ Feb 27	94 Dec 374 Dec 21 Nov	37 ³ 8 Apr 77 ⁵ 8 Mar 8 ¹ 4 Feb 30 ¹ 2 Apr
	184 4612 •13112 512	738 184 4784 133 512	184 4584 *1311 ₂ 51 ₄	178 4784 133 558	184 45 •1311 ₂	178 4584	158 4484 1311 ₂ 41 ₂	15 ₈ 46 ¹ 4 131 ¹ 2	158 4514	134	11g 451g *130	158	5,700 7,900 80 5,700	Continental SharesNo par Corn Products Refining26 Preferred100	118 Sept 30 3614 Oct 6 126 Oct 8	12 Feb 24 86% Feb 17 1521g Apr 2	812 Dec 65 Dec 140 Feb	4078 Apr 11138 Apr 15114 Ocr 33 Feb
	•231 ₂ •111 ₄ •4	258 ₄ 12 5	*24 *101 ₄ *4	25 ³ 4 12 5	24 103 ₄ *4	24 111 ₄ 5	*238 ₈ 111 ₄ *38 ₄	25 111 ₄ 5	*231 ₂ *111 ₄ *38 ₄	25 ¹ 8 12 5	*24 *1084 *384	25 12 5	200	Cream of WheatNo par Crex Carpet100 Crosley Radio CorpNo par	20 Sept 22 10% Oct 21 318 Oct 3	3412 Mar 11 1958 Apr 11 844 Feb 25	2513 Jan 9 Jan 314 Dec	
	•17¹8 •2³8 •25¹2 •60 •2 •58	183 ₄ 21 ₂ 26 65	*17 *238 25 6434	1884 4 2512 65	*28g *25 *61	188 ₄ 4 25 ¹ 2 65	*17 258 24 6458	17 ¹ 2 25 ₈ 25 64 ⁷ 8	21 ₄ 251 ₄ 65	25 ¹ 4 65	*21 ₄ 26 *60	188 ₄ 21 ₂ 26 68	1,500	Crown Cork & SealNo par Crown ZellerbachNo par Crucible Steel of America100 Preferred100	2 June 2 22 Oct 6 45 Oct 5	678 Jan 12 63 Feb 11 106 Jan 3	501s Dec 10112 Dec	1812 Feb 935 Mar 117 Mar
	*2 *5 ₈ 28 ₄ 18	3 78 234 18	*2 3 ₄ 2 ¹ 8 *14	2 ¹ 2 84 2 ¹ 8	214 34 218 •14	21 ₄ 7 ₈ 21 ₈ 18	214 *84 *218 *14	21 ₄ 7 ₈ 25 ₈ 18	*2 *2 ¹ 8 *14	2^{1}_{4} 2^{5}_{8} 18	*2 *2 ¹ 8 14	2 ¹ 4 2 ⁵ 8 14	1,400 1,200 50	Cuba Co	2 Oct 1	25g Jan 8 534 Mar 24 35 Jan 9	1 Oct 2 Dec 20 Dec	19 ¹ 2 May 7 Mar 9 Feb 65 ⁵ 8 Feb
	*371 ₂ 401 ₂ *86	38 401 ₂ 95	37 *39 *9078	37 41 95	37 •39 •8814	37 40 95	37 40 *9038	37 40 95	371 ₂ *39 *90	37 ¹ 2 90 95	*90	95	600 300	Curtis Publishing CoNo par PreferredNo par	35 Oct 8	487 Mar 19 100 Feb 7 1185 Mar 5	3818 June 85 Dec 112 Dec	21s Jan 48 Jan 1261s May 1211s Mar
	2 •3 •12 ¹ 2 6 ³ 8	2 ¹ 8 3 ¹ 8 13 6 ¹ 2	*3 *12 ¹ 2 6 ¹ 3	684	2 3 1238 638	612	2 3 *12 ¹ 8 6	2 ¹ 8 3 13 6 ¹ 4	2 3 1238 578	2 ¹ 8 3 12 ⁸ 8 5 ⁷ 8	2 2 ⁷ 8 *11 5 ¹ 2	218 3 1238 534	14,700 1,200 1,000 3,300	Cutier-Hammer MfgNo par Dayteon ChemicalNo par	128 Oct 27	812 Mar 2 41 Jan 7 23 Feb 24	3 Dec 35 Dec 10 Dec	147s Apr 1924 Apr 9012 Mar 435s Mar
	*131 ₂ *131 ₄ *12	15	*158 14 13184 *12	15	*158 1378 *13012 *12	15	1234	6 14 131 ¹ 4 12 ⁸ 4	*12	6 14 130 ¹ 2 18	*12	6 14 130 ¹ 4 18	1,500 700 100	Debenham Securities 5 Sch Deere & Co pref 20 Detroit Edison 100 Devoe & Raynoids A.No par	158 Sept 21 1378 Sept 21 112 Oct 5 11 June 17	195 Feb 11 1918 Feb 18	20 June 161 Dec 111 ₂ Dec	30 Apr 241 ₂ May 2554 Apr 424 Mar
	15 ⁷ 8 •24 ⁷ 8	16 25 ¹ 2	15 ⁷ 8 *24 ⁷ 8	16 ¹ 4 25 ¹ 2	15 ¹ 2 *24 ⁷ 8	15 ³ 4 25 ¹ 8	15 ¹ 2 *24 ⁷ 8	15 ⁷ 8 25 ¹ 8		15 ³ 4 25 ¹ 8		158 ₄ 25	2,900 100		12's Oct 8 22'4 Oct 1	001 1 04		

^{*2478 2512 *2478 2512 *2478 2518 *2478 2518 *2478 2518 *2478 2518 25 25 100} Preferred....

*Bid and asked prices: no sales on this day, z Ex-dividend, y Ex-dividend and ex-rights.

HIGH A	NB LOW SA	LB PRICES	-PER SHA	RE, NOT P	ER CENT	Sales	STOCKS NEW YORK STOCK	PER 8 Range 8tm	ce Jan 1.	PER SHARE Range for Previous Year 1930.
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	the Week.	EXCHANGE.	On basts of 1	Highest.	Lowest. Highest.
\$ per share 914 934 1712 177; 1312 1324 5554 5655 *3 313 *10 11 *9914 102 *4 6 11212 11414 *123 *919 95	9 934 167s 177s 127s 133s 553s 5714 *3 31s *10 11 *100 102 *4 434 1091s 112 *123 91s 97s	\$ per share 9 9 155 1616 13 13 5314 5528 318 318 *10 11 9914 9914 *4 424 10614 10914 *123 914	\$ per share 9 9 15 ³ 4 17 12 ¹ 2 13 53 ³ 4 55 ¹ 2 *3 3 ¹ 4 *10 11 *96 ¹ 2 99 ¹ 4 *4 4 ³ 4 102 ¹ 2 107 ³ 8 123 ¹ 4 123 ¹ 4 914 914	\$ per share 8 ³ 4 9 16 ¹ 8 16 ¹ 8 *12 ¹ 8 13 53 54 ¹ 4 *3 3 ¹ 4 10 10 96 ¹ 2 96 ¹ 2 *4 4 ³ 4 103 ¹ 4 105 ¹ 2 *123 9 ¹ 4 9 ¹ 4	\$ per share 9 9 161 ₂ 17 123 ₄ 13 54 551 ₄ *3 31 ₄ 10 10 961 ₂ 961 ₂ 41 ₂ 41 ₂ 105 1071 ₂ 1247 ₈ 1247 ₈ *91 ₄ 91 ₂	4,000 1,800 31,600 100 700 300 100 18,500 20 4,000	Douglas Aireraft Co Ine No par Drug ine	\$ per share 68 Oct 1 11 Oct 6 10 Oct 6 424 Oct 6 3 Oct 1 10 Sept 14 9612 Oct 29 3 Oct 5 121 Oct 6 71, Sept 24	\$ per ehdre zi3 ¹³ Mar 31 24 Apr 13 21 ¹⁴ June 25 78 ³⁴ Mar 19 14 ³⁴ Feb 9 107 ¹ z Aug 30 13 ¹⁴ Mar 2 185 ³⁴ Feb 24 21 ⁷⁵ Mar 19	\$ per share \$ per share 64 Jan 1048 Sept 102 Nov 3048 Apr 5758 Dec 5758 Dec 4312 Apr 13 Oct 100 Jan 10649 Oct 614 Dec 14219 Dec 14219 Dec 1159 Dec 3714 Feb 2012 Dec 1451 Apr 10649 Dec 1451 Dec 145
59% 60% 108% 108% 108% 108% 108% 108% 108% 10	*614 7 5414 5412 29% 3118 *9812 99 178 176 534 61s	*814 7 54 5414 2814 31 1007s 1007s *114 2 57s 61s 2212 237s	55% 5712 107 107 *6 7 *54 56% 28% 29% *9812 100 *1% 2 5% 6% 2012 23 *79% 82 62 62	5512 5714 106 107 *6 612 5412 5412 2814 3014 *98 100 *158 2 514 578 2012 2134 79 7978	5614 5836 10778 10712 *6 612 5412 55 2914 3114 *98 100 *158 2 558 578 1814 2112 77 78	1,400 1,600 98,100 10 100	Preferred	53% Oct 6 106 Oct 29 31% Jan 2 3512 Jan 5 20 Oct 5 98 Sept 22 1% Oct 1 212 Sept 21 216% Oct 5 66% Oct 6	107 Mar 19 1244 Aug 28 114 Feb 18 748 Mar 10 110 Jan 7 412 July 10 978 July 9 60% Feb 26 1084 Mar 20	8014 Dec 14514 Apr 11448 Feb 123 Sept 21a Oct 127a Feb 35 Nov 62 Feb 33 Oct 1147a Mar 10312 Oct 11014 Jan 21a Dec 1031a Apr 99 Dec 112 Apr
C 66 68 2 38 3614 3 414 3414 C 10712 110 8 2 21 23 2 5114 67 4 5612 6114 4 1912 201	6712 68 3434 3514 *38 12 *12 34 3414 3414 *10714 10812 *21 23 *5114 6412 *50 74 *912 20	10712 10712 22 22 *5114 6412 61 61 1912 1912	344 35 *15 4 *31 3212 *10714 11035 *2114 22 *5114 5912 *61 6905 *1912 20 *418 5	62 63 345g 35 **12 34 **312 35 *1071g 1103g 211g 211g *511g 55 *61 66 *191g 20 *4 41g	60 ¹ 4 62 36 36 * ³ 8 1 ₂ * ¹ 8 2 ₄ 34 34 34 *107 ¹ 4 110 ³ 8 * ² 11 ¹ 8 23 55 55 *61 65 ⁷ 8 * ¹ 19 ¹ 2 20 * ⁴ 4 4 ¹ 2	400 100 300 100 100 100	Preferred (6)	55 Oct 5 29 Oct 6 14 Aug 25 12 Sept 22 30 Feb 10 10212 Apr 15 21 8 Oct 29 50 Oct 19 6014 Sept 28 18 9 Oct 6 312 Sept 21	984 Mar 17 66 Mar 19 14 Feb 26 24 Mar 25 452 Sept 1 115 Aug 26 49 Mar 12 87 Jan 27 91 Mar 12 35% Jan 12 124 Mar 17	367 ₈ Nov 671 ₈ Apr 801 ₈ Dec 1071 ₈ Mas 891 ₈ Dec 1047 ₈ Apr 351 ₉ Dec 504 ₈ June 61 ₉ Oct 431 ₈ Mas
13 13 13 13 14 61 71 71 71 71 71 71 71 71 71 71 71 71 71	*12 13 *14 2 4 6 14 6 7 7 8 7 8 7 8 7 8 7 8 7 8 9 2 2 18 *26 29 12 *75 8 0 *3 14 4	*12 13 *14 2 *4 614 *63, 73, *57 5712 *2 218 *26 28 *75 80 *33, 4	13 13 2 4 6 4 6 14 6 14 6 15 6 17 5 7 5 7 5 7 12 17 6 2 14 6 2 7 3 4 7 5 8 0 6 3 3 8 4	**21s 21d 12 13	*21s 21d *12 13 *14 2 *4 61d 61z 61z *57 571z *17s 21d *251z 274d *75 80 *31s 4	500 40	Fairbanks Co	2 Oct 3 12 Oct 21 12 Sept 18 412 Feb 25 5 Sept 28 5512 Sept 28 134 Oct 6 26 Oct 7 78 Oct 5 3 Oct 1 284 Oct 26	8% Feb 24 25 Jan 7 3 Mar 20 13 June 27 29% Mar 6 109% Feb 24 49% Feb 24 49% Feb 26 92 Mar 25 7% Feb 24 15½ Feb 24	4 Oct 30% Feb 21% Dec 12% Dec 1372 Sept 14 July 973 Jan 312 Dec 394 Jan 1912 Dec 5012 May 102 Jan 11119 May 212 Dec 2714 Feb 434 Dec 9014 Mar 85 Dec 984 Apr 512 Nov 1214 Feb 10 Dec 2512 Sept
5 85 85 193 194 194 195 195 195 195 195 195 195 195 195 195	818 878 17 19 3018 3018 3018 1578 778 1514 22 198 100 14 1434 153 5312 51 51	*578 778 *1514 22 98 98	7 7 ¹ 2 *17 19 ¹ 2 29 29 ¹ 2 *5 ⁷ 8 7 ⁷ 8 *15 ¹ 4 22 *98 100	61s 612 17 17 28% 29% *55s 77s *1514 22 9712 98 *14% 14% 52% 5212 48% 49 *14 8 *14 8	614 634 *17 1912 29 2934 *578 778 *1514 22 *98 100 1454 1454 5214 5214 *48 4912 *14 38 *58 84	5,300 300 2,400 40 100 1,000 1,000	Federal Water Serv ANo par Federated Dept Stores.No par Fidel Phen Fire Ins N Y10 Fifth Ave BusNo par Fileno's SonsNo par Preferred100 Firestone Tire & Rubber10	618 Oct 29 1312 Oct 1	30 Jan 31 2715 Aug 27 5614 Feb 24 9 Feb 21 24 Aug 27 104 Mag 12 20 June 26 6616 June 29 68 Aug 14 78 Feb 24	1712 Dec 43 Mar 1213 Dec 38 Apr 4214 Dec 8934 Mar 678 Dec 10012 Apr 16 Dec 10014 Sept 1530 Oct 3312 Jan 5330 Oct 8772 Mar 3873 Dec 6135 Jan 12 Dec 512 Apr 114 Dec 21 Apr
N *54 18 18 18 18 18 18 18 18 18 18 18 18 18	21 214 74 812 214 22 *2 3 2318 244	*44 1 *15 17 *83% 95 6 612 14% 15% *5 6 204 20% 712 8 1978 2112 *2 3 *23 24%	*** 1 *15 19 *85¹8 95 *5²8 7 14 14¹2 6 6 6 20¹2 20¹2 7¹4 7¹2 19³4 20²8 3 3 23 23	*4 1 1548 *8548 95 *578 612 1314 1412 *5 678 2018 2014 718 784 1012 2014 *2 212 *2 2484	*14 1538 *8518 95 7 1358 1434 678 678 2014 2034 738 8 2014 2058 *2 214 *2 244	200 9,300 300 2,400 16,700 18,000 200 319	Ist pref convertible	12 Sept 25 1812 Sept 29 9478 Oct 23 5 Sept 23 1014 Oct 6 318 Oct 5 18 Sept 21 5 Oct 5 1314 Oct 5 112 Sept 29 2012 Oct 17	3½ Mar 3 35½ Jan 3 102½ Mar 18 19¼ Feb 25 64½ Feb 24 16½ Mar 9 32½ Feb 24 38% Feb 17 43¼ Mar 23 6% Feb 25 60 Feb 26	114 Dec 214 Apr 30 Dec 527 Mar 94 Dec 10012 Oct 12 Dec 507 Mar 3712 Dec 10412 June 312 Dec 284 Apr 1814 Dec 50 Apr 1814 Jan 572 Apr 2412 Dec 5512 Apr 212 Nov 114 Apr 50 Oct 80 May
O *12 5 *448 41 9 59 59 46 464 1618 167 •168 17 •168 17 •168 17 •168 17 •168 17 •181 19 •181 19 •181 19	*55 75 46 46 157 ₈ 161 ₂ 163 ₈ 167 ₈ *101 104	*12 58 31s 4 *55 75 *4512 46 15 1512 1634 1676 *10112 104 412 412 4 884 884 1716 1812 *29 3278	*1612 17 *101 104	*101 104 *4 412 *412 5 *812 9		400 200 5,800 9,000 3,300 500 300 100 310	Preferred	38 Oct 2 278 Sept 22 54 Oct 6 381 ₂ Oct 5 98 ₈ Sept 29 148 ₉ Oct 6 98 Jan 2 31 ₂ Oct 5 31 ₄ May 26 64 ₄ Oct 3 17 Sept 26 25 Oct 1	77s Mar 19 88 Mar 12 731s Feb 26 47 Mar 26 255s Apr 14 114 Mar 14 91s Feb 16 13 Feb 24 251s Feb 24	74 Dec 105 Apr
X 314 323 H 114 114 X 3 3 3 X 3 3 3 X 2612 2612 271 X 90 90 X 90 90 X 91 90	8 30 ⁵ 4 31 ⁵ 4 8 11 ⁵ 8 11 ⁵ 8 4 36 ¹ 2 27 ⁵ 8 2 27 ⁷ 8 28 4 24 ⁵ 8 24 ⁵ 4 4 33 ³ 4 33 ³ 4 *93 ¹ 2 94 4 26 ¹ 8 27 90 90	294 304 1114 112 353 3658 278 3 *2676 28 24 2458 *3314 334 9312 9312 2512 2614 90 9012	28% 3014 11% 1112 3514 3614 28% 3 2612 2712 *2412 25 3314 3314 *938 94 25 26 8912 9014	2858 2938 1138 1138 3412 3512 26 26 *24 25 33 33 *938 94 2458 2514 8912 8978	28% 30% 30% 31% 31% 35% 36% 25% 27% 27% 22% 24% 33% 33% 33% 33% 93	149,600 15,100 27,400 8,300 700 3,100 800 200 195,000 4,400	General Electric	24% Ort 5 111% Apr 29 3014 Oct 6 212 Oct 6 23 Oct 6 2318 Ort 13 32 Oct 27 2218 Oct 27 2218 Oct 5 844 Oct 5	544 Fer 26 121s Jan 27 56 Apr 13 81 ₂ Feb 21 7634 Mar 20 3544 Mar 6 50 Mar 21 10014 Sept 2 48 Mar 21 1035s July 22	41½ Dec 95% Apr 11¼ Oct 12 Aug 44½ Dec 61¼ May 37g Dec 18% Apr 38 Dec 166½ Apr 28¾ Dec 44½ Feb 40½ June 98¾ Apr 89 June 98¾ Dec 31½ Nov 54¼ Apr 91% Dec 100% 8epi
**312 4 10 1518 1619 551 551 551 551 551 551 551 551 551 5	2 *51 5512 658 658 2 3314 3412 2 100 100 8 *158 18 8 1958 20 2 18 18 112 158 4 1538 1658 2 56 574	*50 ¹ 2 55 ¹ 2 6 ³ 4 6 ³ 4 32 33 100 100 1 ⁸ 4 1 ³ 4 18 ¹ 2 18 ⁵ 2 17 ⁷ 8 17 ⁷ 8 1 ¹ 2 1 ⁵ 4 1 ⁴ 4 15 ¹ 4 *52 59 ¹ 2	*50 ¹ 2 55 ¹ 2 55 ⁴ 6 ¹ 2 29 ¹ 4 31 *100 110 ¹ 2 15 ⁸ 15 ⁸ 17 ¹ 2 17 ¹ 2 16 ³ 4 16 ³ 4 13 ⁸ 1 ¹ 2 13 14 ¹ 2 *51 ¹ 4 55	*501 ₂ 551 ₂ 558 6 291 ₄ 301 ₈ *100 1101 ₂ *15 ₈ 18 ₄ 17 171 ₂ 161 ₂ 161 ₂ 11 ₄ 13 ₈	*501 ₂ 551 ₂ 558 558 618 2914 32 *100 1101 ₂ 15 ₈ 15 ₈ *17 19 151 ₂ 16 114 12 ₈	2,700 4,600 240 400 1,000 1,100 10,900 38,500	General Printing InkNo par \$6 preferredNo par Gen Ry Signal	314 Oct 6 1014 Oct 1 4312 Sept 30 438 Oct 6 2214 Oct 6 100 Oct 5 114 Oct 1 17 Oct 7 15 Oct 1 114 Oct 29 914 Oct 5 4514 Oct 6 3 Oct 2	76 Jan 9 23 Feb 26 84 Mar 2 114 Mar 7 912 Mar 6 74 Mar 16 57% Feb 26 1512 Feb 18	19 Deci 42¼ Mar 65 Deci 90½ May 12¼ Deci 52½ Apr 56 Oct 106¼ Mar 100¼ Jan 118 8094 3½ Deci 10% Apr 39 Deci 100 Apr 39 Deci 100 Deci 18 Deci 108½ Jan 56½ Deci 70¾ Nov
*38¼ 40′ 778 8 59 59 678 8 22¾ 23′ *96½ 106 67½ 708 25¾ 26′ *64¾ 72 *7 8′	8 *38¹4 40¹8 774 77' 59⁰8 59⁵8 6⁵8 7¹ 8 22 23 *96 106 6 678 678 *20 24 4 25¹2 26¹4 64³4 72 *7 8	*3814 40 734 8 *5816 593, 7 71, 2114 223, *96 106 678 7 *20 241, 2414 251, *64 72 *612 8	*38¹4 40 7¹2 75; *5¹¹2 58 6⁻8 7 20¹2 22 *96 105 7 7 *20 24 22¹4 24¹; 64⁻8 65 *6¹2 7⁻8	38!4 38!4 712 778 57 59'8 612 678 2014 2084 *96 106 612 612 2014 2014 2212 2312 *64 68	38 38 784 784 784 85112 5814 7 714 221 2172 96 106 678 678 220 2414 2258 2412 64 64 87 778	300 3,300 70 12,500 16,600 31,300 600 8,700 300	Glidden Co	3612June 3 412 Oct 4 48 May 4 358 Oct 6 18 Oct 1 101 Oct 1 5 Oct 6 15 Oct 6 16 Oct 1 5712 Oct 6 374 Sept 30	16'a Feb 20 22 Aug 19 32 Aug 19 34 21's Mar 9 42's Mar 9 20's Feb 21 521's Feb 21 521's Feb 21 51 34 Apr 11	39 Dec 82½ Apr 7 Dec 38 Mar 63½ Dec 105¼ Mar 3 Dec 19 Feb 29 Dec 47% Apr 100 Jan 111½ Aug 15¼ Oct 58½ Mar 62 Dec 104½ Mar 35½ Oct 96% Mar 78¼ Oct 102¼ Apr 34¼ Dec 28% Msy
*50% 80 *15% 1' *21% 2' 1012 10 45% 4 11 11 *3612 41 16 *35 35 1516 15 778 8 83 83 83	78	9 91, 4 414 45, 8 11 11 3512 361 1512 157 3418 35 1518 151 2 714 73 2 *8334 85	438 438 438 958 1038 36 36 15 15 34 348 15 15 7 71 8334 833	814 812 914 414 412 912 912 915 3615 15 1516 15 1516 7 7 7 4 8358 8348	958 1058 3614 3614 3614 15 16 33 3318 1418 15 7 718 8384 8384	1,900 1,100 2,300 700 600 1,500 2,600 1,20	Granby Cons M 8m & Pr. 100 Grand Sliver Stores. No pay Grand Union Co No pay Preferred No pay Granite City Steel No pay Grant (W T) No pay Grant (W T) No pay Grant Western Sugar. No pay Freferred 100	1 Sept 18 17 ₈ Sept 30 57 ₄ Oct 0 31 ₂ Oct 18 7 Oct 18 311 ₂ Oct 18 144 ₄ Oct 1 25 ³ ₄ Jan 1 12 Oct 1 5 ³ ₄ Oct 0 8012May 26	63 Feb 6 612May 5 6225 Feb 24 6251 Mar 24 6187 Mar 24 6187 May 13 7294 Feb 25 62 42 Aug 29 6231 Apr 9 1178 Jan 8 961 Jan 8	4 Dec 15% Apr 3 Dec 13% Apr 12 Nov 597, Apr 16 Dec 52 Apr 10 June 20% Feb 31 Dec 44 Aug 18 Dec 50% Apr 26% Dec 43 Jan 1712 Dec 25% Mar 7 Dec 3412 Jan 85 Dec 120 Mar
*83 83 218 2 *38 2 *38 2 *38 2 *38 2 *35 25 264 27 318 3 *284 33 12 12	*814 88 *814 88 * 35 *25 261 *2634 271 31s 38	8 *3 ₆ 7 9 * 35 4 *26 26 4 *264 27 31 31 *29 31	8 8 8 - 35 •25 26 2714 271 8 314 31 2834 283	*36 76 *678 8 *	*38 7 7 7 *	400 400 50 7,700	Preferred	14 Sept 16 6 Oct 1 37 June 24 5 247s Oct 11 2614 Sept 2 7 284 Oct 1	112 Jan 8 8712 Feb 24 80 Mar 4 3012 Mar 26 30 Apr 6 94 Mar 26 6 6373 Mar 30	15 Dec 80 Feb 8314 Dec 109 Apr 26 Jan 38 July 26 Jan 30 Aug 618 Dec 2314 Apr 4512 Dec 8614 Apr

Baturday Oct. 24.	Monday Oct. 26.	LE PRICES Tuesday Oct. 27.	-PER SHA Wednesday Oct. 28.	RE, NOT P. Thursday Oct. 29.	Friday Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER 8. Range Sinc On basis of 16 Lowest.	ce Jan. 1.	PER SHARE Range for Presions Year 1930. Lowest. Highest.
**************************************	**	*83 85 89 89 89 89 412 1712 812 98 110 11112 4 416 5512 5512 27 29 558 554 144 15 978 10 4 12 4 13 4 15 978 10 111 1174 12 5 5 6 10 10 412 412 413 112 5 5 6 10 10 412 112 1174 122 5 78 274 2978 *15 1254 1414 1478 24 26 44 56 95 15	77	***	**14 114 12** **214 312** **214 312** **1012 12** **1012 12** **1012 12** **1012 12** **1013 103** **5* **101 10 10 10 10 10 10 10 10 10 10 10 10	9,500 4,300 3,000 1,000	Class A No par Hawatian Pineapple Oc Ltd 20 Hayes Body Corp No par Hercules Body Corp No par Hercules Powder 37 cum pt 100 Hershay Chocolste No par Hoe (R) & Co No par Hoe (R) & Co No par Hollander & Sons (A) No par Household Finance part pt. 50 Houston Oil of Tex tam etts 100 Vot & eth new 25 Howe Sound No par Huppo Motor Car Corp 10 Indiana Motocycle No par Ingersoil Rand No par Inspiration Cone Copper 20 Insuranshares Ctts Inc No par Internation Cone Copper 20 Insuranshares Ctts Inc No par Internat Agricul No par Internat Carriers Ltd No par Internat Carriers Ltd No par International Cement No par International Match pref 25 Int Mercantile Marine eths 10 Internat Harvester No par International Match pref 25 Int Mercantile Marine eths 10 Internat Paper pref (7%) 100 Internat Paper pref (7%) 100 Internat Paper pref (7%) 100 International Silve 100 International Sil	74 Oct 61 1784 Oct 22 118 Sept 21 12 Oct 23 118 Sept 21 12 Oct 23 118 Sept 22 118 Sept 26 0 Oct 5 973 June 1 33 Oct 29 7118 Oct 5 20 Sept 25 17 Oct 6 5 Sept 25 17 Oct 6 5 Sept 25 17 Oct 6 134 Oct 1 134 Sept 25 14 Sept 25 14 Sept 25 14 Sept 25 16 Oct 36 7 Oct 5 22 Sept 25 16 Oct 6 7 Oct 6 18 Sept 20 12 Sept 26 10 Sept 30 19 Oct 6 12 Sept 28 11 Sept 28 11 Sept 28 11 Sept 28 11 Sept 28 12 Sept 25 12 Sept 25 17 Oct 6 5 Sept 22 22 Sept 25 11 Sept 28 10 Sept 30 78 Sept 30 78 Sept 30 78 Sept 20 11 Sept 28 10 Oct 1 17 Oct 6 5 Sept 22 11 Oct 5 12 Sept 28 10 Sept 30 19 Oct 6 12 Oct 6 10 Sept 30 19 Oct 6 10 Oct 1 17 Oct 6 10 Oct 1 10 Oct 1 17 Oct 6 10 Oct 1 10 Oct 1 10 Oct 1 10 Oct 1 17 Oct 6 18 Sept 29 18 Sept 21 10 Oct 5 10 Oct 1	6812 Feb 24 1416 Feb 24 2912 Feb 24 2912 Feb 24 2913 Feb 24 2913 Feb 24 31315 Feb 24 182 Jan 3 71 Feb 27 1135 Feb 24 1234 July 21 112 Feb 21 1234 July 21 115 Jan 28 514 Feb 24 1234 July 21 125 Feb 24 1234 Feb 24 1234 Feb 24 1235 Feb 24 1236 Feb 24 1237 Feb 24 1238 Feb 26 6012 Mar 2 1431 Feb 26 612 Jan 5 2014 Feb 26 613 Mar 21 131 Feb 26 61 Jan	33-6 Dec Si2 Apr

^{*} Bid and asked prices; no sales on this day, s Ex-dividend. y Ex-rights,

Column C			THE START WATER	ED CHAR Cal	STOCKS	PER SH		PER SHARE
Column	Saturday Monday	Tuesday We	ednesday Thursday	Friday the	NEW YORK STOCK EXCHANGE.	On basts of 100)-share lots.	Year 1930.
The column The				2 am about Ohou	Indus & Miscell (Con.) Par	\$ per share	\$ per share	S per share S per share
The column	1978 20% 20 20 *101 108 *105 108	*108 108 *10	7 108 108 108	*108 109	on Preferred	104 Oct 9 1 2414 Oct 2	25% Mar 24 39 Mar 2	115 Jan 136 Oct 274 Dec 614 Jan
The color of the	214 212 212 213 7 7 612 67	*284 214 *	284 314 212 284 6 684 6 712	*2 21 ₂ 7 6 6 1.1	00 Preferred No par	5 Sept 29	24% Mar 21 7112 Mar 24	1418 Nov 4018 Apr 68 Dec 8418 Mar
## 12 12 12 13 13 13 13 13	12218 2312 *2218 2412 *32 35 *32 35	*2278 241 ₂ 2 *32 331 ₂ *3	2 227 ₈ *21 231 ₂ 12 39 *33 39	2312 2312 8 *34 35	00 McCall Corp	17 Oct 6 2012 Oct 2	36 Jan 7 51% Feb 17 51% Feb 16	37 Dec 74 Jan
The color of the	*65 78 *65 75 *13 14 *13 14	*60 70 *6 *13 14 *1	0 70 *60 70 13 14 *13 14	*60 70 13 13	on McGraw-Hill Publica's No par	55 Oct 6 13 Oct 22	931 ₂ Mar 30 29 Feb 26	78 Oct 97 Mar 27 Dec 44 Apr
## 15 15 15 15 15 15 15 15	49 53 51½ 53¼ 784 784 975 78	4918 52 4	1814 5114 4812 50 7 714 7 7	401- 511- 91	00 McKessort Tin Plate_No par	3812 Oct 5 7 Oct 28	10312 Apr 3	61 Jan 8912 June 1012 Nov 37% Apr
The state of the s	358 358 34 34	1 *23% 2/ 1 *2	60'Z 0U 1 TZO12 Z018	*231g 25	Preferred	218 Oct 6 18 Oct 29	1012 Mar 6	6 Dec 2014 Jan 26 Nov 42 Apr
1	318 314 328 334 •2114 2478 •2114 2476	*22 2478 *2	314 358 *338 312 2112 2478 *2112 2478	*2112 2478	Metro-Goldwyn Pic pref27	2 Sept 21 20 Oct 1	27 Apr 10	28 Dec 264 Mar
## 15 19 19 19 19 19 19 19	*4 412 418 41, 7 7 7 7 7 7 71, 1 •101• 111• 105• 105	6 4 4 67 ₈ 10 1012	*4 414 384 4 686 684 688 614 984 984 10 10		500 Mid-Cont PetrolNo par 500 Midland Steel ProdNo par	5 Oct 2 7 Oct 1	164 Jan 8 3112 Feb 24	11 Dec 83 Apr 151 Nov 58 Feb
10 10 10 10 10 10 10 10	G 1*48 51 50 500 *22 27 *22 27	22 22 2	21 21 *20 25	*45 47 1, 21 21	300 Minn-Honeywell Regu_No pa	21 Oct 28	581g Feb 9	37 Dec 764 Mar 34 Dec 287 Mar
2	0 11 35 11 35 10 10 10 10 10 101	*11 35 *1 9 9	11 35 +11 35 9 9 9 9	10 10	Preferred	1014 Oct 5	21% Mar 10 284 Aug 28	94 Dec 40 Jan 184 Dec 634 Apr
## 200 120	1312 14 1258 134 1313 - 32 34	1 33 33 1	1114 1214 1114 121 33 *33	1158 1238 121, •33 35	700 Mont Ward Co Ill Corp No pa 100 Morrell (J) & CoNo pa	858 Oct 5	2914 Feb 26 58 Feb 16	48% Oct 72 Feb
## 150 150	23 23 21 211	4 *118 112 9 21 21 *	1 118 1 1 21 2312 *20 201	*1 118 2, *2018 23	400 MotoMeter Gauge&Eq No pa 400 Motor Products CorpNo pa	34 Aug 17 15 Oct 1	418 Mar 26	112 Oct 115 Apr 25 Dec 81 Apr
194 195 196 196 196 197 196		8 *13 ¹ 4 14 ⁸ 4 28 28	125 ₈ 135 ₈ 125 ₄ 127 28 30 27 27	8 *1212 1318 1.	400 Mullins Mfg. CoNo pd	828 Jan 2	36% Mar 26 721 Mar 5	614 Nov 204 Feb 3512 Dec 6478 Jan
## 196. 80. 20. 20. 10. 10. 01. 01. 01. 01. 01. 01. 01. 0	678 784 *788 7 *2084 28 *23 30	12 718 738	7 714 *684 7	678 7 4	650 Murray Body	5 Oct 5 20 Oct 22	184 Mar 10 4512 Mar 26	9 Nov 2514 Apr 84 Oct 4918 Mar
## 19	10 *4 412 *4 4	14 19 1958 12 •4 412	17% 19 17% 18%	4 18 191 ₂ 12, 8 33 ₄ 37 ₈ 6 61 ₂ 61 ₂	700 Nash Motors CoNo po 900 National Acme stampedl	1518 Oct 1 38 Oct 6	104 Mar 6	54 Dec 264 Peb
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Section Column	I 2414 2458 2212 24	*2218 23 * *9 912	9 9 9 *8 91	22 2214 2	000 Nat Distil Prod etfsNo po	71 1954 Jan 6	2778 Feb 20	1714 June 3312 Mar 114 Dec 18913 Feb
D 161 161 161 161 161 161 161 161 161 16	*132 132 *130 132 *103 105 *103 105 *103 105 187	*130 130 1 103 103 1	130 130 132 132 103 103 *1021 ₂ 107	133 133 10212 10212	DUU: I I CI CI I CU D	01 108-8 000	120% July 20	116 Jan 120 Nov
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8	712 704 07 7	14 103 ₈ 11 84 •7 78 ₄	10°8 11 10°8 10°8 10°8 77 784	4 *7 784	300 Neisner BrosNo po	17 612 Oct 5	2478 Mar 24 2514 Feb 1	13 Dec 4178 Feb 20 Dec 54 Apr
Y	0 1614 1614 1614 16	14	Go8 Do81 G18 O		100 Newport Co	1012June 2 41 June 5	20% Mar 24	151 Dec 174 Dec
100	A41 A1- A41. A	12 412 412 38 8 8	712 784 *7 8	40 00	900 Newton Steel No po 500 N Y Air Brake No po	7 Oct 6	25 Jan 2	3 2112 Dec 47 Feb
100	9 *10 40 *10 35 31 ₂ 31 ₂ 3 907 907 901 100	12 *3 4	*10 46 *10 40 *3 312 *3 3	*10 40	300 N Y Investors IncNo p	20 Sept 29 2 Oct 5	80 Jan 20 1218 Jan 2	7712 Dec 8812 Apr 912 Dec 32 Apr
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9 294 3 294 5 215 215 215 215 215 215 215 215 215 2	E 818 814 784 8	314 784 784 184 158 158	7 ¹ 2 7 ⁷ 8 7 ¹ 2 7 1 ³ 4 1 ³ 4 1 ¹ 2 1	12 784 814 1	,000 Ohio Oil Co	ar 612 Sept 21 ar 1 Sept 25	191 ₂ Jan 55 ₈ Feb	8 1 Dec 32 Aug
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9 *17 18 *17 18 *17 18 *18 *17 18 *17	5 25 ¹ 2 26 25 ¹ 8 2	578 2478 2584	2484 25 2384 24	2412 2478	,000 Otts ElevatorNe p	ar 2018 Sept 30	5812 Jan 1	2 484 Nov 804 Mar
369, 369, 369, 369, 361, 351, 360, 361, 351, 361, 361, 351, 361, 361, 361, 361, 361, 361, 361, 36	0 17 18 17 1	414 418 414 8 •17 18	418 418 *4 4 *17 18 *17 18	18 4 4 1718 1718	200 Prior preferred1	ar 358 Oct 6	16% Feb 2 691 Feb	6 912 Dec 3878 Mar 2 75 Dec 99 Apr
## 1332 1332 1324 1434 1074 112 112 112 112 112 113 1130 packard Motor CarNo par 100 Oct 5 1314 Mar 19 1144 Dec 178 Feb 24 22 241 22 241 22 241 22 241 22 241 241 24 24	365 ₈ 365 ₈ 36 3 *415 ₄ 43 *42 4	634 3518 36 212 41 4134	3412 35 3412 34 40 41 40 41	3518 3614 4184 42	5,300 Pacific Gas & Electric	25 295 Oct 1 ar 35 Oct 1	5478 Mar 1 5 6912 Mar 2	0 401s Dec 747s Mar 0 46 Dec 1077s Mar
**22 24 s *22 24 s *2	11312 11312 11214 11	434 10714 112 ° 518	5 51 ₈ 5 107 107	7 *107 114 518 4	130 Pacific Telep & Teleg 1 2,300 Packard Motor Car No 1	or 4 Oct	5 131% Mar 1 2 11% Feb 2	9 11412 Dec 178 Feb 4 714 Nov 23% Mar
14: 14: 15: 11: 11: 11: 11: 11: 11: 11: 11: 11	*22 24 ¹ 8 *22 2	018 *22 80 418 *22 2418 312 *3 338	*22 2418 *22 24	118 2218 2218	Park - Tilford IncNo	50 20 Oct 3 ar 3 Sept 2	3 3612 Jan 4 11 Mar l	9 30 Dec 6712 May 9 5 Dec 85% Apr
1 1 0 76 1 76 76 76 76 76 77 77 77 77 77 77 77 77	141 ₈ 147 ₈ 138 ₄ 1	11 ₂ *1 11 ₂ 45 ₈ 131 ₈ 133 ₄	11 112 11 11 11 11 11 11 11 11 11 11 11	112 *1 112 -	5.500 Paramount PublixNo	er 10% Oct	0 414 Feb 1 6 5014 Feb 2	3 14 Dec 124 May 4 844 Dec 774 Mar
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93 97 90 93 912 9112 9014 9014 90 92 9134 134 134 134 134 112 132 133 142 134 143	7 ¹ 8 7 ¹ 8 *6 ¹ 2 *2 ³ 8 2 ⁵ 8 2 ⁵ 8 *27 ¹ 2 28 ³ 8 27 ³ 4 2	714 *7 712 258 *288 278	7 ¹ 4 7 ⁸ 4 7 2 ⁸ 4 2 ⁸ 4 *2 ¹ 4 2 ⁶ 1 ₂ 27 ⁵ 8 2 ⁶ 1 ₄ 2	278 *214 278	2.800 Penick & Ford	50 2 Oct	3 458 Feb 2 1 4612 Feb 1	24 8 Nov 14 Feb 19 261 Jan 55 Apr
*612 912 *612 92 *612 9	*98 97 *90 9	33 34 ¹ 2 3 91 ¹ 2 91 ¹ 2	324 334 321 ₂ 3 9014 9014 *90 9	34 3312 34	300 Preferred	00 90 Jan	8 1004 Sept	2 90 Dec 101% Sept
1501g 152	*612 912 *612	912 *612 9	*612 9 *612 2314 2314 *2012 2	9 *612 9 -	100 People's Drug Store No	00 6 Oct	3 29 Jan 3 2 351 ₂ Mar 3	30 16 Dec 5512 Mar 31 2114 Dec 6012 App
958 958 812 934 8 812 778 814 754 858 858 7,400 Phelps-Dodge Corp	15012 152 149 14 *10 12 *10	50 146 147 ¹ 2 12 *10 10 ¹ 2	143 146 143 14 *10 ¹ 4 12 *10 1	4 143 146 ¹ 2 2 *10 12 -	Pet MilkNo	par 1012June	5 250 Feb 1	16 18514 Dec 325 May 80 17 Dec 2212 Aug
*** *** *** *** *** *** *** *** *** **			778 814 784	838 838 838	7,400 Phelps-Dodge Corp	25 618 Oct 50 150 May 2	1 25% Feb	24 194 Dec 448 Apr 23 170 Oct 2484 Apr
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*412 5 *412 5 *412 8 *4	42 45 46 614 612 614	48 46 4784 614 618 612	135 ₈ 141 ₈ 13 1 44 477 ₈ 48 4 6 6 6	338 1312 1378 8 *38 48 618 584 638	0,800 Philips Petroleum No	100 3712 Oct 1	5 52 Jan 2 16% Jan	3 52 Dec 75 Feb 5 111 Dec 444 Apr
*18 18 *18 18 18 18 18 1 1 1 1 1 1 18 4.500 Pierce Petroleum	*538 10 *6 *88 12 *38	9 6 6	*5 6 *5 *3 ₈ 1 ₂ *3 ₈	12 38 38	200 Pierce-Arrow class ANo 200 Pierce Oil Corp	25 % Oct 3	2 2714 Feb	11 16 Dec 33 Apr 28 12 Dec 212 Mar
2412 2414 2514 2414 2414 2414 2414 2414	*118 138 *118	734 714 712 138 118 118 2514 2414 2414	118 118 1	1 1 1 118	4,500 Pierce Petroleum No	par 78 Oct	5 33 Feb	27 14 Dec 74 Apr

^{*}Bid and asked prices; no sales on this day. b Eq-dividend and ex-rights. z Exdividend. y Ex-rights.

Saturday Me	OW GATE PRIOR				PRR SHARR	I PER SHARF
	onday Tuesday 1. 26. Oct. 27.	Wednesday Thursday	Friday for	STOCKS NEW YORK STOCK EXCHANGE,	Range Since Jan. 1. On basis of 100-share lots.	Range for Previous Year 1930.
## Preshare ##	The start The		Friday	EXCHANGE, Indus. & Miscell. (Cos.) Par Pittsburgh Coal of Pa 100 Preferred 100 Preferred 100 Pittsb Serew & Bolt No par Pitts Steel 7% cum pref 100 Pittsburgh United 25 Preferred 100 Pittsburgh United 25 Preferred 100 Port & Co class B No par Poor & Co class B No par Preferred 100 Prairie Oil & Gas 25 Prairie Pipe Line 25 Prairie Pipe Line 25 Prairie Pipe Line 25 Preferred 100 Procter & Gamble No par Producers & Refilers Corp 50 Preferred No par Preferred No par Pulman Inc No par Pulman Inc No par Pulman Inc No par Radio-Keith-Orp el A. No par Ra	Comparison of the comparison	For 1930.

								PER 8	HARE	PER SI	
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	Sales for the Week.	NEW YORK STOCK EXCHANGE.	Range Sin On basis of 1 Lowest.		Range for Year 1	Previous 1930. Highest.
## CONDECT OF STATE O	\$ Per share 7 7 74 29 35 29 35 20 12 29 215 215 17 1614 1614 314 38 38 38 38 38 2612 265 212 25 283 84 4 44 4 38 3818 28 282 834 4 44 4 512 27 28 38 38 38 88 38 4 44 4 4 512 27 28 38 38 38 88 38 4 12 28 38 38 38 88 38 81 312 31 23 12 88 97 36 23 76 81 19 164 494 255 27 144 16 255 27 144 16 252 23 284 31 21 121 31 22 31 31 22 31 31 22 31 31 22 31 31 22 31 31 22 31 31 31 31 31 31 22 31	*** *** 9 9 4 15 15 15 15 15 15 15 15 15 15 15 15 15	15	512 512 512 512 513 514 515 16 61 515 16 61 515 16 61 515 16 61 515 16 61 51 51 51 51 51 51 51 51 51 51 51 51 51	912 942 943 951 1516 1516 1516 1516 1516 1516 1516	4.700 100 100 100 100 100 100 100 100 100	Preferred	109's Oct 26 16's Oct 27 16's Oct 27 17's Oct 26 10'12 Oct 53 35's Oct 6 3 Jan 2 28'4 Oct 6 19'5's Oct 2 2 Sept 8 10'7's Sept 23 17's Sept 30 21' Oct 6 11's Sept 23 17's Sept 30 21' Oct 6 11's Sept 21 11's Oct 6 12's Aug 12 12's Aug 12 12's Aug 12 12's Aug 12 22' Oct 5 4 Oct 20 20's Oct 5 24's Oct 5 68 Oct 6 9 Oct 5 68 Oct 6 9 Oct 5 68 Oct 6 12's Sept 13 35 Sept 13 62'4 Oct 1 12's Sept 13 62'4 Oct 1 12's Oct 6 12's Sept 13 62'4 Oct 6 11's Oct 6 12's Sept 13 62'4 Oct 6 11's Oct 6 12's Sept 12 13's Oct 6 13's Oct 6 12's Sept 12 13's Oct 6 13's Oc	175 Feb 13 22 Feb 27 41 Mar 5 23 Jan 9 9 Feb 13 27 Feb 21 35 Mar 2 18 Feb 24 85 Mar 7 24 Say Mar 19 9 Jan 7 68 Jan 8 18 Mar 16 18 Feb 26 12 Feb 20 59 Feb 10 14 Apr 10 18 Feb 24 14 Apr 10 17 Jan 20 24 Feb 27 10 Jan 20 24 Feb 27 10 Jan 20 24 Feb 24 214 Mar 10 754 Feb 27 10 Jan 20 24 Feb 24 214 Mar 10 754 Feb 27 10 Jan 20 24 Feb 24 25 Jan 3 3878 Mar 26 6114 Aug 31 72 Feb 24 414 Mar 10 754 Feb 27 674 Feb 27 772 Mar 17 1064 Aug 36 6114 Aug 16 612 Mar 20 12 Jan 20 12 Jan 20 13 Jan 7 674 Feb 27 10 Mar 20 12 Feb 27 10 Mar 20 12 Feb 27 10 Mar 20 12 Jan 20 13 Jan 7 12 Feb 24 12 Feb 27 10 Mar 20 13 Jan 7 10 Mar 20 14 Jan 7 12 Feb 24 12 Feb 26 13 Feb 26 13 Feb 26 14 Jan 7 12 Feb 27 10 Mar 20 17 Jan 20 18 Jan 7 18 Feb 26 18 Jan 7 18 Feb 26 19 Feb 17 18 Feb 26 19 Feb 17 19 Feb 26 10 Jan 20 17 Jan 20 18 Jan 7 19 Feb 26 18 Jan 7 19 Feb 26 19 Feb 27 19 Feb 26 10 Jan 20 11 Jan 7 12 Feb 26 10 Jan 20 11 Jan 7 12 Feb 26 13 Feb 26 14 Jan 7 15 Feb 18 15 Jan 7 16 Feb 26 16 Jan 20 17 Jan 20 18 Jan 7 18 Feb 26 18	14% Dec 314 Dec 244	36% Mar 36% Apr 48% Mar 32 Jan 36% Apr 48% Mar 326% Mar 47% Mar 47% Mar 38% Apr 17% Apr 89% Mar 17% Apr 89% Mar 17% Apr 89% Mar 13% Apr 20% Apr 21% Mar 22% Mar 22% Mar 13% Mar 22% Mar 13% Mar 22% Mar 23% Mar 24% Sept 10% Mar 22% Mar 23% Mar 24% Sept 10% Mar 22% Mar 24% June 68% Apr 13% Apr 10% Mar 13% Jan 13% Ja

ON JON, 1 1909 the E2	chang	e method of	quoting bonds	1003	hanged and	ortices are now "and interest" -esc	ept f	r income an	d defaulted be	nds.	
N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Pertod.	Price Friday Oct. 30.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Pertod.	Price Priday Oct. 30.	Week's Range or Last Sale.	Bonds	Range Since Jan 1.
U. S. Government. First Liberty Loan— 3½% of 1932-47			Low High 98184 991023	No.	Low High 9810a10223a	Cundinamarca (Dept) Colombia External s f 6 1/2s		Bid Ask	Low High	No	Low High 1512 6912
314% of 1932-47 Conv 4% of 1932-47 Conv 414% of 1932-47 2d conv 414% of 1932-47	100	1011 ₂₂ Sale	1012033 Jly'31 1001833 101433 1011633Sep'31	362	1010*21021483 99\$0210\$1623 100141102	Czechoslovakia (Rep of) 8s. 1951 Sinking fund 8s ser B	A O	9914 Sale	27 3218 9914 10014 99 10112 8634 893	13	9578 111 9512 11046 69 10714
4 % of 1933-38	A O	10122 Sale	1002681011433 100 Sept'30	3669	100 105529	External gold 51/4s 1955 External g 41/4s Apr 15 1962 Deutsche Bk Am part etf 6s 1932	FAOMS	7912 Sale 71 Sale 77 Sale	864 894 7912 84 7012 7312 76 7718	66 28 72 73 28 11	68 102 594 10018 73 10019
Treasury 4 1 1947-1952 Treasury 4 1944-1954 Treasury 3 1946-1956	J D	10410 as Sale	1032923 1042933 1001623 1021623 98 100	953 736	98 1072522	1st ser 5 1/4s of 1926 1940 2d series sink fund 5 1/4s 1940	M B	60 Sale	59 c70 40 45 431 ₂ 45	28 11	50 96 40 91 42 94
Treasury 34s	Mo	96 ¹² 23 Sale 92 ¹ 23 Sale 96 ¹⁶ 23 Sale	953633 962333	461 2787	94************************************	Dutch East Indies extl 6s1945 40-year external 6s1962	MN	38 441 ₂ 89 911 ₄	38 3858 88 894	13 16	3712 96 8412 10212 8312 10258
Treasury 31/2	M S	962433 Sale 93833 Sale	958033 962433	846 1202	9412m10314m	30-year ext 5 48 Mar 1953 30-year ext 5 48 Nov 1953 El Salvador (Republic) 86 1948	MB	835 ₈ 871 ₂ 835 ₈ 88 62 Sale	84 864 861 ₂ 861 ₃	2	82 1031 ₂ 83 1024
State and City Securities. N Y C 8% Corp stkNov 1964	MN					Estonia (Republic of) 7s1967 Finland (Republic) exti 6s1945 External sinking fund 7s1950	J J	44 Sale	59 618 44 45 5518 5516 62 67	48	35 72 40 97
8 1/28	MN		9234 Apr'31 10012 Apr'31 9912 July'31		9284 9284 10012 10012 9912 9912 102 102	External sink fund 6 161956 External sink fund 5 161958 Finnish Mun Loan 6 16 A1954	F A	57 Sale 545 Sale	55 59 521 ₂ 561 ₄ 551 ₂ 561 ₄	23 55	35 99 35 ¹ 8 96 34 88 ² 4 40 94
4% corporate stock1957 4½% corporate stock1957 4½% corporate stock1957	M N M N M N		92 Nov'30 92 ³ 4 Apr'31 100 ¹ 2 Apr'31 99 ¹ 2 July'31 102 May'31 107 Apr'31 109 May'31 100 ¹ 2 Apr'31 100 ¹ 5 Sept'31		1061g 10758 1071g 109	External 6 1/4s series B 1954 Frankfort (City of) s f 6 1/4s 1953 French Republic extl 7 1/4s 1941	MN	50 70 30 35	54 551 30% 35 114% 116	9 5 7 242	54 931 ₂ 25 87 108 127
4% corporate stock 1958 4% corporate stock 1958 4% corporate stock 1960 44% corporate stock 1963 44% corporate stock 1963	MN		9912 Oct'31		10012 10012 100 10012 9918 1004	External 7s of 19241949 German Government Interna-		113% Sale	11212 1141		108 121%
4 14 % corporate stock 1963 New York State 4 14s 1963	M S M S	11058	10614 Dec'30 10512 Dec'30 112 Jan'31		i12 112	German Republic exti 7s1948 German Prov & Communal Bio	A O	63 Sale	351 ₃ 401 ₄ 658	518	31 84 55 1051 ₂
Foreign Govt. & Municipals. Agric Mtge Bank of 681947	FA	3014 38	33 33	1	20 75	(Cons Agric Loan) 6 1/2 1958 Graz (Municipality) 8e 1954 Gt Brit & Ire (U K of) 5 1/2 1937	MN		341 ₄ 391, 54 58 968 ₄ 981	538	264 88 35 1011 ₉ 92 1084
Sinking fund 6e AApr 15 1948 Akershus (Dept) ext 5s1963 Antioquia (Dept) eol 7e A1945 External s 1 7s ser B1945	LU	3314 Sale 5914 Sale 26 Sale 25 Sale	331 ₄ 35 58 591 ₄ 231 ₂ 271 ₂	10 57 15 49 28 103	2112 7312 56 97 1612 69 1638 66918	Registered e4% fund loan £ opt 1960.1990 e5% War Loan £ opt 1929.1947	D D	e76 Sale	676 77	13	944 107 1674 944 37318 10114
External s f 7s ser C1945 External s f 7s ser D1945 External s f 7s lst ser1957		224 30 25 Sale	2134 2534 23 2612 22 25	28 103	1638 c6918 1614 68 1614 68 14 6658	Greater Prague (City) 7½s.195: Greek Government a fer 7s.196: Sinking fund sec 6s196: Haiti (Republic) a f 6s195:	MN	70 Sale 5514 Sale	99 100 67 70 52 55		94 106 60 c1034 504 881s
External sec a f 7s 2d ser_1957 External sec s f 7s 3d ser_1957 Antwerp (City) external 5s_1958	A O	2434 Sale 2434 Sale 2434 Sale 82 Sale	231 ₂ 25 23 25 23 25 81 82	35 32 46 10	14 66be 18 67 18 65 76 104	Hamburg (State) 6s	A C	7812 Sale 4012 Sale 37 4212			58 97 2914 92 3212 9813
Argentine Govt Pub Wks 6s. 1960 Argentine Nation (Govt of)— Sink funds 6s of June 1925. 1959	A O	5014 54	50 54	28	3512 983	Heisingfore (City) ext 6 1/281960 Hungarian Munic Loan 7 1/26 1941 External 8 f 788opt 1 1941 Hungarian Land M. Inst 7 1/28 '61	1	55 61 26 Sale 2414 Sale	5484 61 26 32 22 29	70	38 9114 1918 9412 19 8778
Extle f 6s of Oct 19251959 Extle f 6s series A1967 External 6s series BDec 1958	A O	51 Sale 5314 Sale 5118 Sale	48 543 491 ₄ 531 491 ₂ 551 471 ₂ 541	52 9 77	3512 9812 3512 9812 3412 9814	Sinking fund 7 1/5 ser B 1961 Hungary (Kingd of) s f 7 1/5 1964 Irish Free State extl s f 5 s 1960	FA	50 Sale	38 40 39 40 481 ₂ 501		24 95 34 941 ₂ 24 102 85 1071 ₄
Extra 6 6 of May 19261960 External 6 6 (State Ry)1960 Extra 6 Sanitary Works1961	M N	5278 Sale 5138 Sale	4884 5486 4784 5216	32 98 25	351g 984g 35 984g 341g 981g	italy (Kingdom of) extl 7s1951 italian Cred Consortium 7s A '37 External sec s f 7s ser B1947	J D	891 ₂ Sale 811 ₂ Sale	85 Oct'3 881 ₄ 901 80 82 761 ₄ 79	266	79 ¢101 794 100
Ext 6s pub wks(May 27) 1961 Public Works ext 5 1/4s 1962 Argentine Treasury 5s £ 1945 Australia 30-yr 5s July 15 1955 External 5s of 1927 Sept 1957	MA	501 ₄ 54 44 Sale 50	49 55	77 64 32 98 25 37 54	35 984 31 92 40 88	italian Public Utility extl 7s. 1952 Japanese Gov 30-yr s f 6 1/s. 1954 Extl sinking fund 6 1/s 1968	F A	7018 Sale	7614 79 6734 708 9358 98 82 841	986	691s 98 60 97 90 1075s 7514 987s
ENAUCHIAN & TOSS OF 1940 1907	1100 11	541 ₄ Sale 541 ₄ Sale 481 ₄ Sale	46 ⁵ 8 51 51 ¹ 8 55 51 ¹ 2 55 ¹ 4 45 ¹ 2 49 ¹	153 87 84	35 76 35 75 30 694	Jugoslavia (State Mtge Bank)— Secured • f g 7s	A O	51 Sale	5012 53 3712 388	9	30 85 ¹ s
Austrian (Govt) s f 7s1943 Internal s f 7s1957	3 3	92 Sale 5218 Sale	92 941 501 ₄ 53	33		Lower Austria (Prov) 71481950 Lyons (City of) 15-year 6s1934	MN	101 Sale		25 114	48 1004 95 1064
Bavaria (Free State) 6 1/2 1945 Beiglum 25-yr extl 6 1/2 1949 External 8 f 68 1955	MS	8978 Sale	341 ₄ 37 943 ₄ 97 88 911 ₅		83 111 80 105	Marseilles (City of) 18-yr 6s.1934 Medellin (Colombia) 8 16s1954 Mexican Irrig Asstng 4 16s1943	MN	101 Sale 3178 Sale	27 30 25 ₈ 25	8. 5	94 1071 ₂ 145 75 21 ₂ 84
External 30-year s f 7s1955 Stabilization toan 7s1956 Bergen (Norway)— Exti sink funds 5sOct 15 1949	MN		981 ₆ 101 981 ₆ 101	230 176	864 111	Assenting 5s of 18991948		212	4 Oct'3		158 121 ₄ 2 115 ₈
External sink fund 5c1960 Berlin (Germany) s f 6 1/2s. 1950 External s f 6sJune 15 1958	M S	88 Sale 86 36 Sale	82 88 96 Sept'31 34 37	20 22 77	9412 100	Assenting 4s of 1904	-	3 384	3 Oct'3 312 4	7	17s 10 14s 114s 14s 104s
Bogota (City) exti s f 8s 1945 Bolivia (Republic of) exti 8s 1947 External secured 7s (flat) 1958	A O	281 ₂ 317 ₈ 441 ₄ 481 ₁ 131 ₂ Sale 10 Sale	13 17	36	22 #84 26 92 10 55 5 38	Assenting 4s of 1910 small			284 3 212 Oct'3 212 Oct'3	1	184 984 212 1388 112 1314 57 91
External a ? 7s (flot) 1969 Bordeaux (City of) 15-yr 6s. 1934 Brazil (U S of) external 8s 1941	MN	91 ₄ Sale 01 Sale 29 Sale	9 101/8 93/100 1011/2712 32	58 75	95 1064	Minas Geraes (State) Brazil— External s f 6 1/4s	8 M 8	1718 Sale	1718 191 17 191	18	57 91 12 65 12 65
External s f 6 ½s of 19361957 Extl s f 6 ½s of 19271957 7s (Central Ry)1952	A O	27% Sale 27 Sale 26 Sale	2514 305 2512 30 22 30		17 701 ₂ 18 70	Montevideo (City of) 7s195: External ef 6s series A195: Netherlands 6s (flat prices)197:	MA	908, Sale	294 331 241 ₂ 298	16	1678 92 1812 844 974c10614
7 1/5 (coffee secur) £ (/4a) 1952 Bremen (State of) exti 7s1935 Brisbane (City) s f 5s1957	M S	74 79 431 ₈ Sale 42 Sale	75 Oct'31 41 45 401 ₈ 44	18 18 10	74 cl 10	New So Wales (State) extl 5s 195; External s f 5sApr 195; Norway 20-year extl 6s194;	BAC	52 Sale 5112 Sale 8814 Sale	471 ₂ 52 481 ₂ 52	245 119	28 6912 2712 6812 84 610812
Sinking fund gold 581958 20- year s f 6e1950 Budapest (City) extl s f 6s1962	J D	411 ₂ Sale 391 ₂ 493 ₄ 293 ₄ Sale	40 441	136	2878 83 24 78	20-year external 6s 194 30-year external 6s 195 40-year s f 5 4s 196 External s f 5sMar 15 196	A F	89 Sale 8578 Sale	88 89 85 86	9 24 9	82% 1074 8012 103 7914 103%
Buenos Aires (City) 6 1/4 2 B 1955 External s f 6s ser C-21960 External s f 6s ser C-31960	A O	38 48 3034 50	58 Sept'31 55 Sept'31		2934 961 ₂ 55 931 ₄	Municipal Bank extlef 5s. 1965 Municipal Bank extlef 5s. 1976	1 5	78 Sale	78 81 804 Oct'3 754 751	1 15	77 102 75 1024 75 103
Buenos Aires (Prov) ext! 6s.1961 Ext! s f 6 \(\frac{1}{2} \sigma \). 1961 Buigaria (Kingdom) s f 7s. 1967	FA	35% Sale 37 Sale 34 Sale	30 ⁷ 8 35 30 37 28 ¹ 2 36	52 20	18 ¹ 4 85 ¹ , 18 ¹ 2 77	Nuremburg (City) exti 6s195: Oriental Devel guar 6s195: Exti deb 51/4s195	SM B		29 321 7184 804 4 7012 74	56	2018 8319 70 10114 6538 964
Stabil'n s f 71/4s. Nov 15 '68 Caldas Dept of (Colombia) 71/4s'46 Canada (Domin of) 30-yr 4s. 1960	, ,	38 Sale 80% Sale	4018 481 3124 38 7770 808	31	2014 76	Oslo (City) 30-year s f 6s195 Sinking fund 5 1/2s194	6 F	9978 100	9914 100	8 75 55	97 10214 98 1041a
56	FA	941 ₄ Sale 93 Sale 77 84	93 951	112	90 10814 92 1035	Panama (Rep) extl 5 46 195: Extl e f 56 ser A . May 15 196: Pernambuco (State of) extl 78 '4' Peru (Rep of) external 78 195:	3 M N	90 Sale 57 60 10 14 18 26	90 90 56 58 13 15 20 21	21 20 12	88 1041 ₃ 85 934 ₄ 7 67 97 ₈ 61
Cauca Val (Dept) Colom 734s'46 Central Agric Bank (Germany)— Farm Loan a f 7a_Sept 15 1950	A O	33 Sale 501 ₂ Sale	311 ₄ 35 471 ₂ 541	40	20 7718	Nat Loan extis f 6s 1st ser 196 Nat Loan extis f 6s 2d ser 196 Poland (Rep of) gold 6s 194	DJ E	1218 Sale	12 131 111 ₂ 13		514 4014 7 40 85 73
Farm Loan e f 6s. July 15 1966 Farm Loan e f 6s. Oct 15 1966 Farm Loan 6s ser A Apr 15 1938	A O	49 Sale 48 Sale 485 Sale	45 51 431 ₈ 51	428	33 84	Stabilization loan s f 7s194 External sink fund g 8s1950 Porto Alegre (City of) 8s196	03	55 Sale 59 Sale 22 Sale	52 56 58 63	105	301 ₈ 83 32 90 12 80
External sinking fund 6s. 1960 External s f 6s	FA	26 28 225 Sale 23 Sale	25 271 20 23 21 23 21 24	96	10 86	Extiguar sink fund 7 1/4s 1966 Prussia (Free State) exti 6 1/4s '6 External s f 6s 1953	M	15 Sale 3514 Sale	1418 173 3112 373 30 344	59	10 71 261 ₈ 871 ₂ 25 83
Ry ref extle f 6s1961 Extlemking fund 6s1961 Extlemking fund 6s1962	M S	22 Sale 215 25 215 24	20% 231 21 211	8 8	12 86 10 87 12 86	Queensland (State) extl 61 7s 194 25-year external 6s	7 F A	72 Sale 60 Sale	70 72 54 62	19 48 16	51 99 3614 8758 4378 98
Extl einking fund 6e 1963 Chile Mtge Bk 6 1/2e June 30 1957 S f 6 1/4 s of 1926 June 30 1961	J D	3712 Sale	191 ₄ 22 24 28 34 377		12 88 231e 90	Rio Grande do Sui extis f 8s. 194 External sinking fund 6s 196 External s f 7s of 1926 196	B A G B J I	33 Sale 1514 Sale 1612 Sale	33 33 131 ₂ 16 15 17	65	25 881 ₂ 10 551 ₄ 12 65
Guar a f 6s	M S	1934 Sale 1934 Sale 1612 19	19 204 19 197 1538 21	34	10 85 712 85 1214 8612	External s f 7s munic loan 196 Rio de Janeiro 25-year s f 8s 194 External s f 6 4s	7 J L 6 A C 3 F A	17 Sale 24 Sale 18 Sale	231 ₈ 28	4 17 22 30	12 64 181 ₂ 874 10 68
Christiania (Osio) 30-yr s f 6s '54 Cologne(City)Germany 6 1 5s 1950 Colombia (Republic) 6s 1961	M S	751 ₂ 80 34 Sale	11 11 75 Oct'3: 3214 357	20	70's 103% 28's 89'4	Rome (City) exti 6 ½s 195 Roumania (Monopolles) 7s 196 Roumania (Monopolles) 7s 195	PA	891 ₄ Sale 59 Sale	891 ₄ 94 561 ₂ 61	107	8712 10614 45 83
External a f 6s of 19281961 Colombia M tge Bank 6 1/s of 1947 Sinking fund 7s of 19261946	A O	32 Sale 321 ₂ Sale 33 Sale 341 ₄ Sale	32 38 321 ₈ 37 33 40 341 ₄ 35	92 224 2	19 78 24 73	Sao Paulo (City) 68	M M	19 Sale	60 60 201 ₃ 23 157 ₈ 19	2 3	58 89 18 93 12 6478
Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 25-yr g 4 4s 1953	JA	34 Sale 34 Sale 74 Sale 65% 721	34 36 701 ₂ 74	10	26 761 ₄ 63 101	San Paulo (State) extl s f 8s. 1936 External sec s f 8s	8 M	43 Sale 37 Sale 25 Sale	34 40 823 25	23 90 2	281 ₂ 93 124 ₆ 841 ₄ 10 761 ₂
Cordoba (City) extl s f 7s1957 External s f 7sNov 15 1937 Cordoba (Prov) Argentina 7s '42	F A	24 Sale 35 Sale 4114 Sale	22 28	41	16 75 30 92	External s f 6s	MI	198 ₄ Sale 611 ₂ Sale 51 Sale 428 ₄ Sale	59% 62 49¼ 51		10 58% 47 88 30 90 25 93%
Costa Rica (Repub) extl 7s.1951 Cuba (Republic) 5s of 1904.1944 External 5s of 1914 ser A 1949	M N	45 Sale 814 85 88 Sale	45 45 82 82 88 89	111 8	35 791 ₄ 81 98	Saxon Pub Wks (Germany) 7s '44 Gen ref guar 6 ½8	MA	381 ₂ Sale 531 ₈ Sale	351g 44	80 62	21 864 33 98 25 c934
loan 4 1/4s ser C . 1949 Sinking fund 5 1/4s Jan 15 1953 Public wks 6 1/4s June 30 1945	FA	81 Sale 791 ₂ Sale	76 76 77 79 48 52	23 103	65 874 701s 99	Seine, Dept of (France) ext 7s '42	2 1	10514 Sale		29 83 59	103 108 30 43
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N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Price Priday Oct. 30.	Range of Last Sais.	Bonds Sold.	Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Oct, 30.	Inter	Price Friday Oct. 30.	Week's Range or Last Sale,	Bond.	Since Jan. 1.
liesia (Prov of) exti 7e1958 J D	40 Sale 26 31 101 Sale	39 40 ¹ 2 31 32 99 ¹ 2 101	No. 55 4 34	Low High 2512 6914 25 80 9658C10814	Chie Buri & Q.—Ili Div 3 1/4s.1946 Registered	. J	906a 9914	Eow Heph 824 875 91 Jan'31 94 Oct'31	49	824 98 91 91 915 100
obsons (City of) extl 6s1936 M N Nyria (Prov) external 7s1946 F A weden external loan 5 14s1954 M N Ntzerland Govt extl 5 14s1946 A O	48 Sale 90 ¹ 4 Sale 101 ³ 4 Sale	48 50 90 ¹ 4 94 ¹ 2 101 102 ³ 4	96 81	48 9512 68 107 9812 107	General 4s	FA	8814 Sale 92 Sale 9914 Sale	861 ₂ 89 92 94 983 ₄ 997 ₈	100 24 30	861 ₂ 100 92 104 984 110
rdney (City) s t 51/81955 A	421 ₄ Sale 71 75 51 Sale	42 ¹ 4 46 72 73 ⁸ 4 47 51 ¹ 2	50 24	30 76 621 ₂ 95 35 841 ₂	Chicago & East III 1st 6s1934 C & E III Ry (new co) gen 5s1951 Chic & Erie 1st gold 5s1982 Chicago Great West 1st 4s1956	MN	75 ¹ 4 93 24 ¹ 2 Sale 91 ¹ 4 95 ³ 4 54 ⁷ 8 Sale	90 Oct'31 227 ₈ 25 923 ₄ 93 531 ₂ 56	65 11 148	70 101 16 50 924 108 491 69
okyo City 5s loan of 1912-1952 M S External s f 5 1/5s guar 1961 A O olima (Dept of) extl 7s 1947 M N rondhjem (City) 1st 5 1/5s . 1957 M N	73 Sale 2712 Sale 6512 72	7134 74 2712 2712 69 69	77	65 971 ₂ 23 76 65 1001 ₄	Chic ind & Louisv ref 6s1947 Refunding gold 5s1947 Refunding 4s series C1947	וני ניני	50 997 ₈ 48 98 45 91	10512 July'31 101 Apr'31 91 Apr'31		104% 110 1004 102 91 93
pper Austria (Prov) 7s1945 J D External s f 6 1/4s June 15.1957 J D	29 57 551 ₄ 57	60 Oct'31 4718 5518	71	89%c104 60 91% 30% 104	1st & gen 5s series A1906 1st & gen 6s ser BMay 1966 Chic Ind & Sou 50-yr 4s1956	I I	32 45 40 48 65 9912	45 Oct'31 46 Oct'31 91 Sept'31 9912 Oct'31		31 90 36 100 904 96 991 101
External s f 6s	391 ₂ Sale 40 Sale 85 ⁸ 4 941 ₄ 56 ¹ 4 Sale	33 391 ₂ 38 40 841 ₂ 855 ₅ 54 581 ₄	10	25 88% 25 88% 82¼ 100% 53 89	Chic L S & East 1st 4½s1969 Ch M & St P gen 4s A. May 1985 Registered	19 1	6018 Sale	6018 6358 84 Oct'30 56 Oct'31	18	60 87
ienna (City of) extl s f 6s 1952 M N arsaw (City) external 7s 1958 F A okohama (City) extl 6s 1961 J D	41 Sale 771 ₂ Sale	41 44 771 ₂ 80	53 25	264 70	Gen 4 1/2 series CMay 1989 Gen 4 1/2 series EMay 1989 Gen 4 1/2 series FMay 1980	1 1	67 ¹ 4 71 ¹ 2 66 67 ¹ 2 70 ⁷ 8 Sale	67 ¹ 4 70 68 68 69 70 ¹ 8	24 2 12	67 ¹ 4 96 68 96 69 101
Railroad a Gt Sou let cons A 5e1943 J D let cons 4s ser B1943 J D	85	105 Sept'31 9414 Aug'31 9034 Sept'31		1024 1051 ₂ 924 944 891 ₈ 921 ₄	Conv adj 5sJan 1 2000 Chie & No West gen g 3 14s. 1987	A O M N	38 ¹ 2 Sale 13 ¹ 4 Sale 61 ⁵ 8 64	35 39 ¹ 2 12 14 62 62 79 ¹ 2 Mar'31	614	2814 76 814 34 60 : 81 7712 79
lb & Susq 1st guar 3½s1946 A O llog & West 1st g gu 4s1998 A O llog Vai gen guar g 4s1942 M S nn Arbor 1st g 4sJuly 1995 Q J	70 91 ¹ 2 87 85 ¹ 8 89 43 45	90% Sept'31 86 Oct'31 85 85 45 Oct'31	2	86 9014	Registered	M N	65 69 ¹ 4 59 70 70 84 ⁷ 8	70 Sept'31 70 70 85 Oct'31	ī	70 9 70 9 85 ¢10
Registered	901 ₂ Sale 781 ₂ 971 ₂	8758 9018 8912 Oct'31 85 85	320	8758 101 8312 9918 85 69912	Gen 5s stpd Fed inc tax 1987 Sinking fund deb 5s1933 Registered	MN	8178 87 9384	98 Sept'31 99 June'31		98 100 99 10
Stamped July 1995 M N Registered M N Conv. gold 4s of 1909 1955 J D	80 89 75 86 801 ₂ 90 801 ₂ 85	81 821 9412 May'31 98 Sept'31 79 83		931 ₈ 941 ₂ 931 ₈ 941 ₂ 944 ₄ 98 79 987 ₈	15-year secured g 6 1/6 1936 let ref g 56 May 2037 let & ref 4 1/6 ser C May 2037 let & ref 4 1/6 ser C May 2037	J D D	96 Sale 621 ₂ Sale 53 58 54 Sale	95 961 ₂ 621 ₂ 67 531 ₂ 55 52 571 ₂	8	95 10 62 ¹ 2 10 53 ¹ 2 9 51 ⁸ 4 9
Conv 4s of 1905	80 ¹ 2 85 76 100 Sale 91	95 Sept'31 9912 101 8412 Oct'31	163	9414 9512	Conv 4%s series A1946 Chic R I & P Rallway gen 4s 1986	M	46 Sale 75 841 ₂	4378 5014 75 7614	428	73 9
Trans-Con Short L 1st 4s. 1958 J J Cal-Aris 1st & ref 4½s A. 1962 M S B Know & Nor 1st g 5s. 1946 J bl & Charl A L 1st 4½s A. 1944 J J	79 94 93 96 ⁸ 4 85 ¹ 4	90 90 93 95 1031 ₂ Feb'31	19	90 10014 93 106 1031 ₃ 1031 ₂	Registered	I O	8014 Sale	75 Oct'31 7712 8312 9614 Apr'31	256	72 9 73 9 961 ₄ 9
ti & Chari A L 1st 4 1/2s A 1944 J J 1st 30-year 5s series B 1944 J J tiantic City 1st cons 4s 1951 J J ti Const Line 1st cons 4s July '52 M S	90 Sale 96 Sale 86% Sale	90 90 96 96 89 Mar'31 86 871		86 9418	Conv g 4 1/4s =	JD	65 Sale 53% Sale 87% 80	627 ₈ 661 ₂ 491 ₂ 571 ₂ 82 82 98 Sept'31	104	80 ¹ 2 9 48 9 82 10 98 10
General unified 4 1/6s 1964 J D L & N coll gold 4s Oct 1952 M N l & Dan 1st g 4s 1948 J J	70 ⁵ 8 77 31 Sale			96 ¹ 4 102 70 92 ³ 4	Gold 3½sJune 15 195: Memphis Div 1st g 4s195: Ch St L & P 1st cons g 5s193:	J D	97 99	851 ₂ May'31 70 Sept'31 97 97		851a 8 70 9 97 10
2d 4s	15 2978 64 100	37 Sept'31 64 Sept'31 104 May'31		30 41 6014 75 10114 10414	Registered Chie T H & So East 1st 5s 1960 Inc gu 5s	B MIC		35 Oct'31	1	101 10 44 8 25 7
at & Ohio 1st g 4sJuly 1948 A O RegisteredJuly 1948 Q J 80-year conv 4 1/4s1933 M S	86 Sale 	8314 8815 9212 Aug'31 92 9314		931 ₄ 991 ₂ 92 971 ₂ 91 1013 ₄	Chic Un Sta'n 1st gu 4 1/2 A . 1963 1st 5a series B	ם נו	90 ¹ 8 95 ³ 4 100 101 98 Sale 110 ¹ 2 112 ¹ 2	102 102 98 1014		92 10 160 10 98 10 11012 11
Refund & gen 5s series A1995 J D Registered J D lat gold 5s July 1948 A O list gold 5s Series C 1995 J D P L E & W Va Sys ref 4s 1941 M N	92 Solo	81 8314 80 Oct'31 97 1005	59 78	78 10484 80 103 97 109	ist guar 6 %s series C196: Chie & West Ind con 4s195: lst ref 5 %s series A196: Choc Okia & Guif cons 5s195:	MN	7258 74 93 80 100	72 Oct'31 941 ₄ 941 ₄ 103 Sept'31	···i	7178 9 91 10 1014 10
Southw Div let As	89.4 gare	92 ¹ 4 95 80 80 ¹ 2 88 89 ³ 4	32 15 19	911s 1101s 79 99 83 1051s	Cin H & D 2d gold 41/61937 C I St L & C lat g 4a. Aug 2 1936 RegisteredAug 2 1936 Cin Leb & Nor 1st con gu 4a. 1942	OF	9119 9814	951 ₂ 96 98 Oct'31 981 ₈ Apr'31		951 ₈ 10 98 9 981 ₈ 9
Tol & Cin Div 1st ref 4s A 1959 J J Ref & gen 5s series D 2000 M S Conv 4/s 1960 F S Ingor & Aroostook 1st 5s 1943 J J	65 75 81 ⁸ 4 Sale 68 Sale 93 100	65 6512 81 83 6612 7112 10314 Sept'31	12	77 10484 601e coo	Cin Union Term 1st 4 16s2020 Clearfield & Mah 1st gu 5s1943 Cleve Cin Ch & St L gen 4s1993	1 .	74 96 ¹ s 96 ¹ 4 79 Sale	9412 July'31 9614 9614 9814 Apr'31 79 79	30	93 9 95 ¹ 8 10 98 ¹ 4 9 78 9
attle Crk & Stur 1st gu 3s. 1989 J D	60 86 70 98	93 94 71 Feb'31 1001 ₂ Sept'31	2		General 5s series B1993 Ref & impt 6s ser C194 Ref & impt 5s ser D1963	13	89	110 Feb'31 102 Sept'31 86 Oct'31		109% 11 102 10 86 10
2d guar g 5e	80	100 Jan'30 88 Mar'31		85% 88 85% 98	Ref & impt 4 14s ser E 1977 Cairo Div 1st gold 4s 1931 Cin W & M Div 1st g 4s 1999 St L Div 1st coll tr g 4s 1990	1	77 79 85 95 60 89 75 ¹ 8 79	79 794 85 Oct'31 7912 Oct'31 75 Oct'31		79 10 841 ₂ 6 791 ₈ 6
g Sandy 1st 4s guar	77 Sale 75 S4 75 Sale	90 Oct'31 77 811 8014 82 73 751	62	77 10314	Spr & Col Div 1st g 4s1946 W W Val Div 1st g 4s1946	M S	75 60 96	75 Oct'31 954 Feb'31 974 July'31		75 9 9514 9 9518 9
uns & West lat gu g 481938 J iff Roch & Pitts gen g 581937 M S	86 86 ¹ 2 Sale	81 Sept'31 88 88 86 861	10	81 85 88 981 ₄ 86 1031 ₄	C C C & I gen cons g 6s193 Clev Lor & W con 1st g 5s193 Clevel & Mahon Val g 5s193	A O	99 99	102 Oct'31 100 Oct'31 101 Sept'31		102 10 100 10 101 c10
Consol 4 1/8	5538 Sale 50 9678 95 971s		31	97 1024	Clave & P. con au Alda con P. 104	17	9912	991 ₂ Oct 31 98 Dec 30 87 Mar 29 1011 ₄ Nov 30		9912 10
mada Sou cons gu 5s A1962 A O madian Nat 4½s.Sept 15 1954 M S 30-year gold 4½s1957 J Qold 4½s1968 J D	95 971 831 ₂ Sale 82 Sale 825 ₄ Sale	82 ⁵ 8 84 ¹ 82 84 ¹ 81 ⁷ 8 83	22	78 1021 ₂ 76 1021 ₃	Series B 31/ss	MN	80 9234 80 92	9258 Jan 31 8618 May'30 10112 Aug'31		925 (
Guaranteed g 5sJuly 1969 J J Guaranteed g 5sOct 1969 A O Guaranteed g 5s1970 F A	89% Sale 89% Sale 89% Sale	8918 901 89 903 8812 90	61 109 52	83 1081 ₄ 841 ₈ 1081 ₄ 841 ₂ 1074 ₄	Cleve Union Term 1st 5 1 s. 1972 1st e f 5s series B1973	A O	105 Sale 100 Sale	100 ¹ 4 Sept'31 104 105 100 100	11 16	1004 10 1024 11 100 10
Guar goid 416 June 15 1955 J D Guar g 412 1956 F A madian North deb s 1 7s 1940 J D 25-year s 1 deb 6148 1946 J J	85 ¹ 2 Sale 82 ⁵ 8 Sale 100 ¹ 4 Sale 101 ⁸ 4 Sale	8512 86 8238 85 100 1001 10058 1027		77 ¹ 4 104 75 101 ¹ 4 93 113 ¹ 2 97 ¹ 2 121	1st s f guar 4 1/2s series C _ 1977 Coal River Ry 1st gu 4s _ 1941 Colo & South ref & ext 4 1/2s _ 1931 Genl m 4 1/2s ser A 1981	,M N	90 91 92 Sale 928 931 ₂ 59 611 ₂		41 42	921 ₂ 10 921 ₂ 10 491 ₂
10-yr gold 4 1/48 Feb 15 1935 F A madian Pac Ry 4 % deb stock J J	90 Sale 67 Sale 7614 Sale	90 911 661 ₄ 651 771 ₂ 80	24	86 1035 57 8912 6912 102	Col & H V 1st ext g 4s 1944 Col & Tol 1st ext 4s 1955 Conn & Passum Riv 1st 4s.1944 Consol Ry non-conv deb 4s.1954	FA	73 71 70	9514 June'31 9614 June'31 90 Dec'30		92 931 ₃
5s equip tr ctfs	887 ₈ Sale 82 841 ₁ 76 Sale	885 ₈ 90 831 ₂ 841 76 771	92	88 107 7578 10512 65 100	Non-conv deb 4s	SA O	56 64 56 67 56 74%	54 Oct'31 561 ₂ Oct'31 72 Sept'31		54 561s 70
rbondale & Shaw 1st g 4s. 1932 M S ro Cent lst cons g 4s 1949 J J ro Clinch & O 1st 30-yr 5s 1938 J D lst & con g 6s ser A Dec 18 '82 J D	40 45 101½ Sale 101¾ 105½		2 4	45 75 1011 ₂ 104 937 ₃ 1091 ₂	Non-conv deb 4s		56 74% 28 Sale 45 50 4812 58	73 Sept'31 2712 30 4213 421 4814 481	29	683 ₉ 25 29 48
at Branch U P 1st g 4s1948 J D ntral of Ga 1st g 5sNov 1945 F A	601 ₂ 85 -75	80 Oct'3 78 May'3 95 Sept'3	1	80 92 78 834 90 1034	lst ref 7 %s serice A 193 lst lien & ref 6s ser B 193 Del & Hudson 1st & ref 4s 194	3 M N	4612 471 ₂	45 461 84 861	47	84
Consol gold 5s	424 43	75 Sept'3 47 Oct'3 44 47 75 Sept'3	1 6	74 60	30-year conv 5s	Olt. W	991 ₄ 107 100 Sale 90	105 Oct'3: 9914 1003 90 90 71 73		991 ₈ 10
Mac & Nor Div let g 5e-1946 J J Mid Ga & Atl Div pur m 5e '47 J J Mobile Div 1st g 5e1946 J J	95	9314 June'3 10212 Sept'3 95 Sept'3	0	9314 103	Consol gold 4 1/28	6 J J	311 ₂ Sale	71 73 8178 Oct 3 30 32 4014 43		71 817 ₈ 10 21 20
ent New Eng 1st gu 4s1961 J Jent RR & Bkg of Ga coll 5s 1937 M N Matral of N J gen gold 5s1987 J J	73% Sale 797 7512 991	70 733 8 881 ₂ Sept'3 2 100 100	1 9	89 891 ₄ 881 ₉ 991 ₄ 100 115	Des M & Ft D 1st gu 4s193 Certificates of deposit Des Plaines Val 1st gen 41/s.194	5 J J	4 8 4 20	30 Sept'3: 5 June'3: 99 Nov'3	1	8 5
Registered 1987 Q J General 4s 1987 J J ent Pac 1st ref gu g 4s 1949 F Registered F A	98 94 821 ₂ Sale	1125 July'3 978 Aug'3 82 834 964 July'3	1 82	8712 9812 82 99	Det & Mac 1st lien g 4s195 Gold 4s199 Detroit River Tunnel 4 1/4s196 Dul Missabe & Nor gen 5s194	1 M N	35 50 30 38 88 Sale 10458	35 Apr'3 38 Dec'3 87% 90 10412 Oct'3	15	86 ¹ a 10
Registered FA FA Trough Short L 1st gu 4s 1954 A Guaranteed g 5s 1960 FA harleston & Sav'h 1st 7s 1936 J J	65 897 831 ₂ 87		8 31	9514 9814 85 1051 ₈ 109 111	Dul & Iron Range 1st 5s193 Dul Sou Shore & Atl g 5s193 East Ry Minn Nor Div 1st 4s '4	7 A O	99 1001 434	99 100	1 3	1041 ₈ 10 98 10 361 ₈ 962 ₄
Registered	102 103 107 9212 100	101 103 10314 Mar'3 9112 92	1	1001g 108 101 1031g 904 108	East T Va & Ga Div 1st 5s195 Elgin Joliet & East 1st g 5s194 El Paso & S W 1st 5s196	M N N N N N N N N N N N N N N N N N N N	891 ₈ 1027	104 Sept'3 101 Sept'3 98 Sept'3	1	98 10 98 10
Ref & impt 4 1/8 1993 A 0	85 Sale 841 ₄ Sale	83 88	1 10	85 1031 ₈ 83 1023 ₄	Registered 199	611	70 ¹ 4 75 ³ 	84 June'3 5512 574	1 32	7018 8012 844
Potts Creek Branch 1st 4s_1946 J J	100 ¹ 4 103 90 71 ¹ 2 86 72 ¹ 8 80	100 ¹ 4 Oct'3 94 ⁵ 8 Aug'3 95 Sept'3 93 Sept'3	1	941 ₂ 953 ₃ 931 ₄ ¢102	Registered 199 Penn coll trust gold 4s 195 50-year conv 4s series A 195 Series B 195	Dies .	991 ₂ 50 533 50 52	68 Dec'3 100 Oct'3 5212 533 5213 533	75	981 ₄ 1 82 50
2d consol gold 4s1989 J Warm Spring V 1st g 5s1941 M S heesp Corp 5sBee under Indus tr'is hie & Alton RR ref g 3s1949 A 0	46 Bale	10434 May'3	1	1044 1044	Gen conv 4s series D 195 Ref & impt 5s 196 Ref & impt 5s of 1930 197	5	531 ₂ Sale 53 Sale	6718 Aug'3 4912 53 50 53	1 2 172 2 215	67 ¹ a 49 ¹ 2
Ctf dep stpd Apr 1 1931 int	41 45 79%	45 45	4 30	1 38 70	Erie & Jersey 1st a f 6a195	5 J .	99 102 951 ₂ 988	9758 979	8 4	96 1 95 1

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N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Price Priday Oct. 30.	Wesk's Range or Last Sale,	Bonde Sold.	Range Since Jan. 1.	N. Y STOCK EXCHANGE, Week Ended Oct. 30.	Interest Pertod.	Price Friday Oct. 30.	Wesk's Range or Lan Sale.	Sonds Bold.	Range Since Jan. 1.
Erie & Pitts gu g 31/2 ser B 1940 J Series C 31/2 1940 J	3 80	Low High 9712 July'31 9518 July'31	No.	Low High 93% 98% 95% 95%	Mex Internat 1st 4s asstd1977 Mich Cent—Mich Air L 4s1940	L C	Bid Ask 84 92	Low Heah 212 Dec'30 98 Aug'31		9712 9914
Fig. Cent & Pen 1st cons g 5s '43 J Fiorida East Const 1st 4 1/4s 1959 J 1st & ref 5s series A 1974 M	5 712 Sale	7 812		76 93 6012 80 7 31 7 2812	Jack Lens & Sag 31/8 1951 1st gold 31/8 1952 Ref & impt 41/2 ser C 1975 Mid of N J 1st ext 5s 1940	MS		79 May'26 90 Sept'31 95 Oct'31		851g 91 90% 104%
Fonda Johns & Glov 1st 4 1/18 1952 M Fort St U D Co 1st g 4 1/4s1941 J Ft W & Den C 1st g 5 1/4s1961 J	J 96 D 100 104	9 10 96 96 100 Oct'31		96 96 100 1071 ₄	Mid of N J 1st ext &s	J D	305 ₈	72 Sept'31 c108 Sept'31 90 Sept'31		72 871s 971sc108 90 100
Frem Elk & Mo Val 1st 6s1933 A Galv tlous & Hend 1st 5s1933 A Ga & Ala Ry 1st cons 5s Oct 1945 J	97 101 O 647 J 1712 Sale			951 ₂ 100 171 ₂ 571 ₂	Minn & State Line 1st 3 1/8 1941	MN	10 12	90 Sept'31 90 Apr'28 12 Oct'31		88 ⁵ 8 95 8 20 9 30
Ga Caro & Nor 1st gu g 5s 29— Extended at 6% to July 1.1934 J Georgia Midland 1st 3s 1946 A Gouy & Oswegatchie 1st 5s 1942 J		17 ¹ 2 18 30 30 73 Jan'31	1	30 95 73 73	Ctfs of deposit	ZIO F	0 90	9 Oct'31 212 Oct'31 8 Sept'31		9 30 21 ₃ 9 8 8
Gouv & Oswegatchie 1st 5s 1942 J Gr R & I ext 1st gu g 414s 1941 J Grand Trunk of Can deb 7s 1940 A	80 821 ₄ 1008 ₄ Bale	100 Jan'31 100 Sept'31		100 105 993 1014 944 11312 841 10878	Certificates of deposit	1	52 54 42 50 51 60	10 Nov'30 5112 52 50 Oct'31 70 Oct'31	5	40 8914 36 E8419 65 4 9419
15-year s f 6s	5 96 Sale	95 97 96 Mar'30 10114 102	63	9818 112	25-year 534s	M S	35	35 Oct'31 40 Sept'31 70 70		35 89 40 67 70 994
Registered J ist & ref 4½ s series A1961 J General 5½s series B1952 J	89 92 J 91 Sale	9712 Oct'31 90 90 8918 9178	49	97 ¹ 2 110 90 102 85 111	1st ref 5 1/2s ser B 197 1st Chicago Term s f 4s 194 Missiesippi Central 1st 5s _ 194	د داه	81 78	9558 Dec'30	4	75 97
General 56 series C 1973 J General 456 series D 1976 J General 456 series E 1977 J Green Bay & West deb ctfs A F	79 Sale 7518 Sale 77 Sale	7518 771	24	70 ¢108 65 100 63 9934 6712 6712	Mo Ili RR 1st 5s ser A 195 Mo Kan & Tex 1st gold 4s 199 Mo-K-T RR pr lien 5s ser A 196		80	41 Sept'31 7638 761 80 Oct'3	23	72 ¹ 4 92 76 103 ² 4
Debentures etts B	N 97 7	7 Oct'31 9538 Mar'31 5312 Sept'31		6 21 95% 95% 5314 99%	40-year 4s series B 196 Frior lien 4 ½s ser D 197 Cum adjust 5s ser AJan 196 Mo Pac 1st & ref 5s ser A 196	7 A C		68 Sept'3: 51 531	17	60 92 68 98 5014 95 57 100
1st M 5s series C1950 A Guif & S I 1st ref & ter 5s Feb '52 J Hocking Val 1st cons g 44s 1999 J	9 45 49 83% Sale	5478 Oct'31 98 Oct'31		50 92 98 1044	General 4s	5 M 5	46 Sale	61 67		57 100 381 ₂ 75 55 991 ₃ 53 99
Registered 1999 J Housatonic Ry cons g Se 1937 M H & T C 1st g Se int guar 1937 J	93 98 75 100	10012 Apr'31 100 Sept'31 100 Sept'31		9714 10114 100 102	lat & ref g 5a ser G	OAC	491 ₂ Sale 62 ³ 4 Sale 631 ₈ Sale	601 ₂ 643	70	40 101 55 99 551a 954a
Houston Beit & Term 1st 5s. 1937 J Houston E & W Tex 1st g 5s. 1933 M 1st guar 5s redeemable 1933 M	N 90 100	100 Sept'31 102 July'31 10014 Aug'31		100 103 100 102 100 102	Mob & Bir prior liep g 5e194	5 J	100	9512 Aug'3 95 Aug'3 97 Sept'3	1	951 ₃ 99 95 95 96 97
Hud & Manhat 1st 5s ser A. 1957 F Adjustment income 5s Feb 1957 A Illinois Central 1st gold 4s1951 J	O 59 Sale		106	78 1021 ₄ 54 794 917 ₈ 96	Smail. Mobile & Ohio gen gold 4s193	8 M	60 75 39 52	80 Sept'3 81 July'3 80 May'3	1	80 92 79 88 80 83
Registered J Extended 1st gold 814s 1951 A	J 78 911 O 66 83			81 85% 86% 86% 85% 87	Montgomery Div 1st g 5s. 194 Ref & impt 4 ½s	7 M	15 28	181 ₂ 25 24 30	26 36	951 ₂ 102 18 695 ₈ 24 904 ₄ 853 ₂ 931 ₄
Collateral trust gold 4s 1952 A	8 0 757 N 60 Sele	- 73 Mar'30 8 831 ₂ Sept'31	32	831 ₂ 96 55 93	Ist guar gold Se	73		4 85% Oct'3 -104% Sept'3 -104 July'3 71 71	1	1044 1094 1024 104 697 ₈ 86
Purchased lines 3 1/4s 1952 J Collateral trust gold 4e 1953 M Refunding 5e 1955 M	MI EO Colo	8 80% Sept'31	8	80 881 ₄ 481 ₂ 901 ₄ 802 ₄ 108	Morris & Essex 1st gu 3 1/2 200 Constr M 5s ser A 195 Constr M 4 1/2 ser B 195	8 M P	100	102 Sept'3 90 90	1	102 1084 90 103
Refunding 5s 1955 M 15-year secured 6 ½s g 1936 J 40-year 4 ½s Aug 1 1966 F Cairo Bridge gold 4s 1950 J Litchfield Div 1st gold 3s .1951 J	70	46 541 79 Sept'3	142	411 ₂ 100 79 93	Nash Chatt & St L 4s ser A 197 N Fla & S 1st gu g 5s 193 Nat Ry of Mex pr Hen 4 1/s 195	7 F	6218 72	90 Aug'3 99 Oct'3 18 July'2	8	99 1044
Louisv Div & Term g 3 1/20 1953 J Omaha Div 1st gold 3e 1951 F St Louis Div & Term g 8s. 1951 J	65 75 41 70 42 74	70 Sept'31 70 Sept'31 65 Oct'31 7218 Sept'31		70 781 ₂ 70 851 ₄ 65 2 78 721 ₈ 78	July 1914 coupon on Assent cash war ret No. 4 o Guar 4s Apr '14 coupon197	7 A C		124 July'2 1 Oct'3 3 Mar'3	1	1 44 ₄ 3 3 11 ₈ 5
Gold 3 1/2	3 80	8 85 Sept'3		79 841 ₄	Assent cash war ret No. 5 o Nat RR Mex pr lien 414s Oct'2 Assent cash war ret No. 4 o	6 J .	112 31	11 ₂ Oct'3 351 ₂ July'2 4 2 Oct'3 22 Apr'2	8	2 7
Ill Cent and Chie St L & N O- Joint 1st ref 5s series A 1963 J	D 5212 Sale	9012 July'3		9012 9012 5212 10214	1st consol 4s	4 100 1	11 ₄ 21 66 85 821 ₂ 102	8 112 Sept'3	1	112 414 86 87 994 10312
1st & ref 4 1/4s series C1963 J ind Bloom & West 1st ext 4s. 1940 A ind III & Iowa 1st g 4s1950 J	75 94 701 ₈ 89	89 Sept'3: 9114 Sept'3:	1	9114 9712	Consol guar 4s	5 J	6834 891	2 90 Sept'3 - 92 Nov'3 76 ¹ 4 Aug'3	0	861s 93
Ind & Louisville 1st gu 4s1966 J Ind Union Ry gen 5s ser A1965 J Gen & ref 5s agrics B1965 J Int & Grt Nor 1st 6s ser A1952 J	J 30 683 J 90 99 J 90	103 Oct'3 10318 Oct'3	1	95 1034 ₈ 1024 ₈ 1041 ₂ 58 90	New Orleans Term 1st 4s195 N O Texas & Mex n-c Inc 5s.193	5 A	7484 Sale 2018 70 4014 44	9878 Mar'3	7	38 934
Adjustment 6s ser A.July 1952 A lst 5s series B	321 ₂ Sale 501 ₃ 621 48 621	301 ₈ 35 4 52 52	13 5 10 15 6	281 ₂ 65 35 81 45 801 ₂	1st 5s series C	6 F	41 Sale 41 50 45 497	3412 Oct'3	8 15	341 ₂ 72 38 1014
Int Rys Cent Amer let &s_1972 M let coil tr 6% notes1941 M let lien & ref 6 \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) Iowa Central let gold \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \)	N 36 49	8 3934 45 40 Oct'3		3812 74	N 1 B & M B 1st con g 08193	A	94 98	95 Oct'3	1	96 100 95 1014 95 1074
Certificates of deposit	B 214 5	5 51 112 2	8 5 12	14 6	N Y Cent RR conv deb 6s195 Consol 4s series A195 Ref & impt 4 1/4s series A201 When issued	08 F		78 7978 81 75 80 - 75 80	12 20 12 167 14 166	79 97% 75 104 75 ¢100%
Kai A & G R let gu g & 1938 J Kan & M let gu g & 1990 A R C Ft 8 & M Ry ref g 4a 1936 A	0 70 92	- 103 May'3 83 Sept'3	1	94 967 ₈ 103 103 83 921 ₂ 74 991 ₂	When issued	7713	9 86 Sale 9 73 Sale 9 67 82	7112 74 7012 Oct's	12 35	82 109 7118 8714 7012 8528
Kan City Sou 1st gold 3s1950 A Ref & impt 5sApr 1950 J Kansas City Term 1st 4s1960 J	O 62 Sale	6114 62	33	68 1024	Debenture gold 4s	08 F	A 768 77	78 96 Sept'8 12 75 Oct'8	1	94 10214 96 1015 7212 85 70 8219
Kentucky Central gold 4s1987 J Kentucky & Ind Term 4 1/2s1961 J Stamped	70 83 90 3 55 95	8 8358 Oct'3	1	11 R35a 048.	Registered 19- Mich Cent coll gold 33-s 19- Registered 19- N Y Chie & St L 1st g 4s 193	98 F	7014 75 75 8114 85	705 ₈ 70 821 ₂ Mar's	1	7058 8512 80 84 85 1001s
Plain	81 85 60 94 741- Sale	9512 Sept'3	1	80 1031 ₄ 951 ₂ 1004 ₄	Registered 193 6% gold notes 193 Refunding 5 ½s series A 195	37 A 32 A 74 A	0 65 Sale	9314 Mar's 6712 1 53 58	14 54 14 11	594 102 48 107
Lake Sh & Mich So g 3 1/4s 1997 J Registered 1997 J Leh Val Harbor Term gu 5c. 1954 F Loh Val N Y 1st gu g 4 1/4s 1940 J Lehigh Val (Pa) cons g 4s 2003 N	D 741 ₂ Sale D 68 74 A 90 98 S5 95	78 79 Aug'3 99 Oct'3	1		Ref 41/28 series C	53 F	861 ₈ 88 8 92 98	86 86 93 Oct's	19	39 ¹ 8 93 86 103 ⁸ 4 93 105 ¹ 2 92 ⁸ 8 92 ⁸ 8
Lehigh Val (Pa) cons g 4s _ 2003 M Registered M General cons 4 ½s 2003 M Gen cons 5s 2003 M Leh V Term Ry 1st gu g 5s _ 1941 A	N 6018 62 N 74 75	- 83 May'3	1 13	6018 9018	3d ext gold 4 1/5s193	33 M	8	- 100 Sept'	31	91 974
Lehigh & N Y 1st gu g 4s 1945 N	8 92	83 83 102 Sept'3 9514 Aug'3	1	83 106% 101% 105 84 96	N V Lack & W ref 4 16a B 19	00 M 1 78 M 1 32 F	75 A 9978 Bale	95 Oct's	31 31 78 8	95 1037 ₈ 991 ₂ 1021 ₄
Lex & East 1st 50-yr 5s gu 1965 A Little Miami gen 4s series A_1962 N Long Dock consol g 6s1935 A Long Island—	N	_ 911 ₂ May'3	1	10218 111 9118 9314 10313 108	NYNH& H p-c deb 4s 19	2 / 1242	8 71	94 Apr' 75¼ July' 8784 July'	31	94 94 87% 90%
General gold 4s 1938 J Gold 4s 1932 J Unified gold 4s 1949 N	D 98	1100 0-410	1	8712 98 9713 100% 9078 951	Non-conv debenture 3 1/8.19 Non-conv debenture 3 1/8.19 Non-conv debenture 4/819	55 J	J 6234 70	7612 Sept' 70 Oct'	31	81 84 73 811 ₂ 70 88 601 ₂ 871 ₂
Debenture gold 5e 1934 J 20-year p m deb 5e 1937 N Guar ref gold 4s 1949 N	D 93 100 N 94 8 8118 87	9912 Oct'3 94 Oct'3 8312 881	1	99 ¹ 2 102 93 ⁷ 8 103	Non-conv debenture 4s19: Conv debenture 3½s19: Conv debenture 6s19: Registered19	56 J	J 100% 101 J 102% Sale	12 65 Oct'	18 126	5718 83
Nor Sh B 1st con gu 5s Oct '32 Q Louisiana & Ark 1st 5s ser A . 1969 J Louis & Jeff Bdge Co gd g 4s . 1945 N	J 9914 100 J 41 8ale 8 75 83	9984 100 8 41 43 9312 Sept'3	12	99 1014 36 75 93 974	Collateral trust 6819 Debenture 4819 1st & ref 4 \(\sigma \) ser of 192719	57 M	731 ₄ Sale	991 ₂ 100 70 Sept" 8 72 76	12 56 31	97 1061 ₈ 70 777 ₈ 72 954
Louisville & Nashville 5s 1937 W Unified gold 4s 1940 J Registered	92 Sal	- 97 Sept'3	1 100	891 ₃₈ 102 97 97	Hariem R & Pt Ches 1st 4s 19 N Y O & W ref g 4s June19	54 M :	81 \$ 491 ₂ Sale	83 Oct	24	81 96 37 60 ¹ a
let refund 5/4s series A2003 A let & ref 5s series B2003 A let & ref 4 1/4s series C2003 A	O 9618 Sali O 8612 95 O 7812 86	8 961 ₈ 971 861 ₂ 87	2 8	100 103 961 ₈ 1064 861 ₂ 106 1 804 1024	General 4s19 N Y Providence & Boston 4s 19 N Y & Putnam 1st con gu 4s_19 N Y Susq & West 1st ref 5s_19	42 A	0 74 85	- 96 Mar's	31	96 96 80 9614
Paducah & Mem Div 4s1941 A St Louis Div 2d gold 3s1980 N	A 93 8 63	98 101 93 July'3 78 65 65	1	974 101	2d gold 4 %s	37 F 40 F 43 M	A 3114 60 A 45 49 N 99	75 Mar' 4514 48	30 3	40 61 981e 101
Mob & Montg 1st g 4 1/4s 1945 N Bouth Ry joint Monon 4s. 1952 J Atl Knoxy & Cin Div 4s 1955 N	871 ₂ 84 N 79 81	78 88 Sept 3 8058 80	8	86 95 801s 971s	Nord Ry ext'l sink fund 6348 19	46 J 50 A 61 F	J 631 ₂ 68 0 1005 ₈ Sal A 22 Sal	65 68 100 102 0 2118 22	100	54 871s 942s 108 19 45
Louisv Cin & Lex Div g 4 1/3"31 N Mahon Coal RR 1st Se 1934 J Manila RR (South Lines) 4s. 1939 N	N 50	_102 Sept'3	1	1014 1024	New River 1st gold 6s 19	41 M 34 F 32 A	N 10214 74 O 10018 101	- 10212 Oct'	31	100 1025s
Manita RR (South Lines) 48, 1939 Maritaba 8 W Colonisa'n 5s 1934 J Man G B & N W 1st 7 4 9 1941 J	N 65	981 ₂ Sept'3	1	65 721 981 ₂ 100	Div'l let lien & gen g 4s19	44 J	9214 94	9714 July'	128 31 18 30 5	96 9714
# Cash sale. # Option sale.	H	- Of Aug 3	*[, and uni	Porah C & C joint 4s19	-113	DI 92 95	1 80-1 91	, 0	50-4 100

BONDS N. Y. STOCK EXCHANGE.	Price Week's Range of Last Sale	1 6 3	Range Since Jan. 1.	N. Y. STOCK EXCHANGE, Week Ended Oct. 30.	Interest	Price Priday Oct. 30.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1
North Cent gen & ref 5e A 1974 M 8 Gen & ref 4 1/4s ser A 1974 M 8	68 105 107 Nov 77 10212 104 Sept	31	Low High 1017s 104	Seaboard All Fig 1st gu 6s A. 1935 Certificates of deposit		Bta Ask 3 Sale 212 3	Low High 3 3 3 3 278 Oct 31	19	Low H4g 21g 121 1 3
North Ohio 1st guar g 581945 A UNOrth Pacific prior lien 481997 Q J	7518 Sale 7518 7	327 ₈ 47 151 ₈ 1	7838 97 7838 97 7518 95	Seaboard & Roan 1st & extd 1931	j - j	21 ₂ 31 ₂ 85	258 Oct'31 9012 Aug'31		278 12 112 21 9012 921
Gen lien ry & ld g 3s Jan 2047 Q F Registered Jan 2047 Q F Ref & impt 4 1/4s series A 2047 J J	66 June	0 20 731 8	5712 6914 65 67 68 101	8 & N Ala cons gu g 581936 Gen cons guar 50-yr 581963 So Pac coll 4s (Cent Pac coll) & '49	A O	80 100 104 667 ₈ Sale	102 Oct'30 104 Oct'31 6618 7012	34	1001s 1111 661s 97
Ref & impt 6s series B2047 J J Ref. & impt 5s series C2047 J J Ref & impt 5s series D2047 J J	91 Sale 90 9 8018 82 8018 8	478 103 8018 1 78 41	90 11312 77 10512 7612 10512	1st 4 1/4s (Oregon Lines) A.1977 20 year conv 5s	J D	85 Bale 95 98 721 ₄ 75	85 88 981 ₄ 99 72 75	45 3 81	97 103 70 991
for Pac Term Co 1st g 6s1933 J Jor Ry of Calif guar g 5s1938 A O	103% 103% Oct 9514 9514 Oct		10338 108 9514 10358 50 77	Gold 434s with war1969 Gold 434s	MN	727 ₈ Sale 72 Sale 80 Sale	70 76 70 75 ¹ 2 80 80	140 240 7	66 100 67 94 791 ₂ 98
g & L Cham 1st 71 g 4s 1948 J J hio Connecting Ry 1st 4s 1943 M S hio River RR 1st g 5s 1936 J D	88 97 May 81 103 103 Sept 81 97 98 Aus	31	97 97 1017a 1031a 98 103	So Pac of Cal 1st con gu g 5s. 1937 So Pac Coast 1st gu g 4s1937 So Pac RR 1st ref 4s1955	MN	94 821 ₄ Sale	10214 Sept'31 96 June'30 8114 c86	115	8114 99
General gold 5s	680 Sale 680 9 90 100 95	3 2	95 1091 ₂	Stamped (Federal tax)_1955	1 1	92 Sale	9512 Mar'31 9212 May'30 92 93	26	954 961
Guar. stpd cons 5s1946 J J regon-Wash 1st & ref 4s1961 J J		36		Southern Ry 1st cons g 5s1994 Registered	AO	56 Bale	104 July'31 5212 59	66	104 108 5012 88 70 113
acinc Coast Co 1st g 5s1946 J D ac RR of Mo 1st ext g 4s1938 F A 2d extended gold 5s1938 J aducah & Ills 1st s f g 4 1/81955 J J	261 ₄ 321 ₂ 30 Oct 871 ₂ 97 94 Oct 811 ₄ 948 ₄ 95 Sept	31	14 53 90 981 ₂ 95 103	Devel & gen 68	A O	73% Sale	731 ₂ 77 1017 ₈ Sept'31 83 Sept'31	54	714 117 1001 102
aris-Lyons-Med RR ext 6s. 1858 F A Sinking fund external 7s 1958 M S	10112 Sale 10012 10	0012 200 03 166	100 1015 9314 10678 9538 10712	St Louis Div 1st g 4s1951 East Tenn reorg lien g 5e1938 Mob & Ohio coli tr 4s1938	MS	60 79 86 97 481 ₂ 521 ₂	101 Sept'31 50 5012	3	83 93 981 ₃ 101 471 ₈ 96
aris-Orieans RR ext 51/6s1968 M S aulista Ry 1st & ref s f 7s1942 M S ennsylvania RR cons g 4s.1943 M N	81 94 99 Oct	31	901s 105 75 97 974 1018s	Spokane Internat 1st g 5s1955 Staten Island Ry 1st 4 1/s1943 Sunbury & Lewiston 1st 4s1936	J D	2912 37%	33 Oct'31 87 Oct'30 9714 Apr'31		9714 97
4s steri sptd dollar May 1 1948 M N Consold sink fund 4 16s. 1960 F A	891 ₂ 90 891 ₄ 1 97 Sale 97	921 ₂ 34 90 21 981 ₄ 33	89 101 ¹ 4 89 ¹ 4 101 96 107 ¹ 4	Tenn Cent 1st 6s A or B 1947 Term Assn of St L 1st g 4 1/8-1939	A O	88 101	44 44 10118 Oct'31	5	44 92 991 ₂ 102
General 4 1/4s series A1965 J D General 5s series B1968 J D 15-year secured 6 1/4s1936 F A	9514 Sale 9412 1	3758 81 9912 142 9438 135	82 ¹ 2 105 93 111 ¹ 4 101 110 ² 4	Gen refund s f g 4s	JJFA	90 ¹ 2 105 84 ⁸ 4 41 ¹ 8 74 ¹ 8	78 Oct'31		102% 105 88% 95 71 106
Registered		781 ₂ 68	10914 10914 90 10534 7212 991,	Tex & N O Con gold 5s1943 Texas & Pac 1st gold 5s2000 2d inc 5s(Mar'28 epon) Dec2000	J D Mar	95 99	1001 ₂ Feb'31 95 95 ³ 8 95 Mar'29		94 113
General 4 1/4 ser D 1981 A O	8112 Sale 81 8		78 98 94 94 88 944	Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980	A O.	70 72 70 72 71% Sale	7114 7114 70 7112 6912 72	15 36	68 100 66 100 67 101
Guar 334s coll trust ser B_1941 F A Guar 334s trust ctfs C1942 J D Guar 334s trust ctfs D1944 J D Guar 4s ser E trust ctfs1962 M N	85 92 ¹ 4 91 Aug 90 84 Oct	31	87 97% 89% 9312 84 97%	Tex Pac-Mo Pac Ter 5 1/8 1964 Tol & Ohio Cent 1st gu 5s 1935 Western Div 1st g 5s 1936	M S	8618 90 90 100 9814	95 95 100's Sept'31	6	89% 107 95 103 100 100
Recured gold 4 1/8	81 94 85	684 17 35 10	80 ⁵ 8 102 ¹ 2 83 102 ¹ 2 55 ¹ 4 88	Gen gold 5e	A O	74 78	95 Sept'31 82 Oct'31 100 ¹ 8 Oct'30		95 102 741 ₈ 94
Income 4s	6012 99 10212 Sept	31	718 13 100 10312 49 10514	1st guar 4s series C1942 Toronto Ham & Buff 1st g 4s 1946 Ulster & Dei 1st cons g 5s1928	M S	80 92 65 ¹ 4	9618 Apr'31 92 Oct'31 9518 Sept'31		951 ₈ 96 89 97 904 ₈ 95
1st 4s series B1956 J J 1st g 4 ¼s series C1980 M S hila Balt & Wash 1st g 4s1943 M N	53 841 ₂ 50 Oct 56 Sale 521 ₂ 5		45 95% 45 1011 ₂ 92 100%	Sptd as to payt Dec 1930 int 1st con 5s ctfs of deposit Ctfs of dep stpd Dec '30 int.		6514 70 6514	6018 Oct'31		60 70 601 ₈ 76
General 5s series B1974 F A Gen'l g 4 1/4s ser C1977 J J hilippine Ry 1st 30-yr s f 4s '87 J J	90 Sale 90 S		108 1091 ₂ 90 1041 ₂ 19 25	1st refunding g 4s	1 1	31 44 911 ₂ Sale	36 Oct'31 91 9312 9412 Oct'31	133	36 60 91 102 941 ₂ 96
ne Creek reg 1st 6s1932 J O C C & St L gu 4 1/4 s A1940 A O Series B 4 1/4 s guar1942 A O	95 102% July 9512 98 Oct 9514 96 95 Oct	31	1025 1024 98 103 9478 103	1st lien & ref 4sJune2008 Gold 4 ½s1967 1st lien & ref 5sJune 2008	J 31	81 Sale 80 91 104 105	8018 8112 8714 88 10418 Oct'31	61 30	8018 96 8714 102 10218 113
Series C 4 1/4s guar	951 ₂ 997 ₈ 95 Oct 98 Sept	31	93 102 9578 9818	40-year gold 48	M S	76 Sale 8538 94	76 78 94 Oct'31 100 July'31	25	76 96 94 96 100 100
Series F 4s guar gold 1953 J D Series G 4s guar 1957 M N Series H cons guar 4s 1960 F A	88 98 Sept 86 92 91 9 88 97 Sept	31 3	9738 99 91 10114 9714 9814	Vandalia cons g 4s series A 1955 Cons s f 4s series B 1957 Vera Crus & Passent 416 193	MN	85 85 112 214	9538 June'31 9312 Sept'31		9548 96 931 ₂ 96
Series I cons guar 4 1/481963 F A Series J cons guar 4 1/481964 M N	94 100 ¹ 2 99 Sept	31	10012 105 99 10512 97 1104	Virginia Midiand gen 5s1936 Va & Southw'n 1st gu 5s2003	MN	86 37 40	92 Oct'31 90 Oct'31 34 Oct'31		92 103 90 100
General M 5s series A1970 J D Gen mtge guar 5s ser B1975 A Gen 4½s series C1977 J J itts McK & Y 1st gu 6s1932 J J	98 97 98 89 Oct	712 8	97 1101 ₂ 89 1023 ₈ 1023 ₄ 103	1st cons 50-year 5s1958 Virginia Ry 1st 5s series A1962 1st M 4½s series B1962	MN	931 ₂ Sale 85 88	92 ¹ 2 94 90 ¹ 2 Oct'31	43	9212 100 9013 103
3d guar 6s		9 1	103% 104 9913 10358	Wabash RR 1st gold 5e1939 2d gold 5e1939	FA	82 Bale 69 80	82 864 741 ₄ 741 ₄		82 108 74 ¹ 4 102
let consol gold 5s1943 J J lets Va & Char 1st 4s1943 M N lets & W Va 1st 4 1/18 ser A1958 J D	5914 64 5112 Oct	31	985a 985a 45 9512	Ref & gen s f 5 1/4s ser A 1976 Deb 6s series B registered 1939 1st lien 50-year g term 4s 1954	1 1	40 4178	3912 42 9818 May'28 81 July'31		81 94
Itts & W & 1st 4 1/2s eer A . 1958 J D 1st M 4 1/2s series B	78 9514 Sept	31	61 951 ₄ 45 957 ₈ 926 ₈ 97	Det & Chic ext 1st 5s1941 Des Moines Div 1st g 4s1939 Omaha Div 1st g 3 1/2s1941	IA OI	85 97 85 37 59	98 Sept'31 8818 Apr'31 79 Aug'31		98 102 88 91 79 90
1st gen 5s series B	9014 9912 Oct 9014 7184 July	31	991 ₂ 1053 ₄	Tol & Chie Div g 4s1941 Wabash Ry ref & gen 5s B1976 Ref & gen 4 1/18 series C1978	4 0	351 ₂ Sale 32 Sale	9212 Aug'31 35 3978 3114 3512	38	90 92 30 96 2614 86
rovidence Term 1st 4s1956 M Stending Co Jersey Cen coll 4s '51 A O		8014 6	83 ¹ 6 91 80 98	Ref & gen 5s series D1980 Warren 1st ref gu g 3 1/4s2000 Washington Cent 1st gold 4s_1948	Q M	36 40	36 41 78 July'31 8912 July'31		2978 96 77 78 87 86
Gen & ref 41/4s series A1997 J J Gen & ref 41/4s series B1997 J J tenssetaer & Saratoga 6s1941 M N	86 841 ₂ 103 Oc	85 ³ 4 30 85 9 t'30	85% 1031s 88 103	Wash Term 1st gu 3 1/48 1945 1st 40-year guar 4s 1945 Western Maryland 1st 4s 1952	FA	841 ₂ 881 ₂ 89 561 ₄ Sale	9712 Sept'31 5614 60	33	841 ₂ 96 87 97 531 ₃ 84
ich & Meck 1st g 4s1948 M N lichm Term Ry 1st gu 5s1952 J J lio Grande Junc 1st gu 5s1939 J 5	83 103 Sep 70 96% 85 Sep	t'30	85 100	1st & ref 5 1/4s series A1977 West N Y & Pa 1st g 5s1937 Gen gold 4s1943	A O	58 6014 96 Sale 81 8684	95 9712	4	95 104 91 91
dio Grande Sou 1st gold 4s . 1949 J J Guar 4s (Jan 1922 coupon) '40 J J dio Grande West 1st gold 4s.1939 J J	7518 8334 85 Oc	e'31 r'28 t'31	85 97	West Shore 1st 4s guar2361 Registered2361	1 1	53 Sale 831 ₂ Sale	53 60 8212 c848 7818 7818		53 97 78 94 76 91
Ist con & coll trust 4s A1949 A C I I Ark & Louis 1st 4 1/21934 M S Lut-Canada 1st gu g 4s1949 J	71 Sale 6912 4114 Sale 4114	73 12 414 3	4114 75	Wheel & L E ref 4 1/2 ser A 1966 Refunding 5e series B 1966 RR 1st consol 4s 1949	M S	7978 75 90	8212 Sept'31 9812 Aug'31 9114 July'31		981 ₃ 102 86 93
tutland 1st con 4 16s 1941 J	87% 82 Oc	t'31	82 93	Wilk & East lat gu g 581942 Will & S F 1st gold 581938 Winston-Salem S B 1st 481960	J D	3414 4178	91% Oct'31 91% Oct'31 96 June'31		91 ³ 8 100 92 9
t Lawr & Adir 1st g 5e1996 J 2d gold 6s1996 A 0 t Louis Iron Mt & Southern—	93 997 ₈ July		95 101 9978 103	Wis Cent 50-yr 1st gen 4s1949 Sup & Dui div & term 1st 4s '36 Wor & Conn East 1st 4 1/4s1943	MN	37 ¹ 2 44 38 44	42 46 44 Oct'31 8814 Sept'31		35 60 38 80 74 ¹ 8 80
Riv & G Div 1st g 4s 1933 M N t L-San Fran pr lien 4s A 1950 J Con M 4 1/4s series A 1978 M 5	43 Sale 3818 324 Sale 3012	89 38 50 385 337 ₈ 651	3818 891 ₂ 23 86	INDUSTRIALS. Abitibi Pow & Pap 1st 5s1953	J D	341 ₂ Bale	3418 37	151	26 7
Prior lien 5s series B1950 J t L Peor & N W 1st gu 6s . 1948 J	101 105 Au	g'31 57 g'31	1021g 1087g	Abraham & Straus deb 534s-1943 With warrants	A 0	89 92 78 Sale	90 92 78 82	12 12	88 10 731 ₄ 10
2d g 4s inc bond ctfs Nov 1989 J Consol gold 4s	30 3884 3212	6058 16 351 ₂ 17 701 ₄ 7	30 78% 601 10012	Adams Express coll tr g 4s1948 Ajax Rubber 1st 15-yr s f 8s1936 Alaska Gold M deb 6s A1928	M B	741 ₄ Sale 14 6 10	74 ¹ 4 75 14 Feb'31 6 Oct'31	6	70 8 8 1 5 1
1st terminal & unifying Se. 1952 J t Paul & K C Sb L 1st 4 14s 1941 F A t P & Duluth 1st con g 4s. 1968 J L	43 Sale 42 67 70 67	43 8 67 1		Conv deb 6s series B1926 Albany Pefor Wrap Pap 6s1948 Allegany Corp coll tr 5s1944	MS	6 10	6 Sept'3: 5412 541	1	5 50 7 40 8
t Paul E Gr Trk 1st 4 1/4s. 1947 J t Paul Minn & Man con 4s. 1933 J 1st consol g 6s	955 ₈ 991 ₂ 951 ₂	97 ¹ 2 13 00 ³ 4 10	95 102 95 ¹ 2 105 ¹ 2	Coll & conv 5s	AO	35 ¹ 3 37 Sale 85 88 ¹	3858 411 3518 38	2 69 102	341 ₄ 8 28 8 87 ¢10
Registered J Mont ext 1st gold 4s1933 J	96% 100 9612 100 Ap	9634 3 or'31	0.4 10.34	Alpine-Montau Steel 1st 7s1956 Amer Beet Sug conv deb 6s1933 American Chain deb s f 6s1933	M S		53 Oct'3 25 Oct'3 924 93	1	53 9 25 4 924 10
Pacific ext guar 4e (sterling) '40 J St Paul Un Dep 1st & ref 5s_1972 J S A & Ar Pass 1st gu g 4s1943 J	75 90 94½ Jun 101 102 101 1 75¼ Sale 75		93 96 101 112	Am Cyanamid deb 5s194; Am & Foreign Pow deb 5s203; Amer Ice s f deb 5s195;	A O	83 85 58 Sale	83 Oet'3	146	81% 9 46 8 60 8
Santa Fe Pres & Phen 1st 5s. 1942 M Sav Fla & West 1st g 6s 1934 A 1st gold fis	95 103% 101½ Oc 95 c107½Ser 100 101 Oc	et'31	10112 10514	Amer I G Chem conv 834s. 194 Am Internat Corp conv 536s 194 Am Mach & Fdy s f 6s. 193	MM	74 Sale 76 83 103 104		2 26 55	60 10 7314 9 103 10
Scioto V & N E let gu g 4a 1989 M i Scaboard Air Line let g 4s 1950 A Gold 4e stamped 1950 A	70 94 98 Set	pt'31 y'31 1914 18	94 981 ₂ 251 ₂ 541 ₃	Amer Metal 514% notes 193	A A C	6912 Sale 8 Sale 9812 Sale	8 10	2 53 2 74	8 8 8 961s 10
Certificates of deposit A djustment 5s Oct 1949 F Refunding 4s 1959 A	17 25 21 Oc	et'31	19 21 11 ₂ 8	Amer Sugar Ref 5-yr 6s193	7 3	10212 Sale	1021 ₄ 103 961 ₄ 97	12 43	102 10 9614 10
Certificates of deposit	8 7 Sale 612	884 12	6 15	35-year s f deb 5s	3 M	102% Sale 101% Sale 105% Sale	101 ¹ 4 102 105 ¹ 4 106	325 203	1004010
Atl & Birm 30-yr lat g 4s d1933 M	5 7 Sale 612 1512 1978 20 O	et'31	20 41	35-year deb 5s196	5 F	115 Sale 10112 Sale			

	140	WIOIN	DUI	u veco	ru-continued-Page	9 0				
N Y STOCK EXCHANGE. Week Ended Oct. 30.	Price Priday Oct. 30.	Week's Range or Last Sale.	Bonde Sold.	Range Since Jan. 1.	N. Y STOCK EXCHANGE, Week Ended Oct. 30.	faterest Pertod.	Price Priday Oct. 30.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan 1.
Am Type Found deb 6s1940 A Am Wat Wke & El coll tr 5e. 1934 A	95 Sale	95 9714	No. 7	Low High 97 106 931 ₂ 104	Federal Light & Tr 1st 5s1942 1st lien s f 5s stamped1942	M S	Bid Ask 8778 88	93 Oct'31 89 Oct'31		Lore H4gh 861 ₂ 98 89 97
Deb g 6s series A	40 437 ₈ 20 28	8534 87 40 4478 20 21 10 Sept'31	11 11 16	78 1061 ₂ 381 ₂ 77 20 87 10 26	1st lien 6s stamped	1 0	82 89 76 80 83 85	8924 Oct'31 7614 7614 84 84 76 7814	1 3	88 1031 ₈ 761 ₄ 100 84 951 ₈ 711 ₂ 924
Ark & Mem Bridge & Ter 5e_1964 M Armour & Co (III) 1st 4 1/4s_1939 J	97 ₈ 8 90 95 75 Sale	141 ₂ July'31 88 Oct'31 72 761 ₂	163	13 14 ¹ ₂ 88 101 ⁷ ₈ 65 ¹ ₂ 92	Fisk Rubber let s f 8s1941 Framerican Ind Dev 20-yr 734s 42 Francisco Sug 1st s f 734s_1942	MS	78 ¹ 4 Sale 22 29 ¹ 2 91 ⁷ 8 Sale 21 35	291 ₂ 30 90 92 23 Oct'31	8 39	21 431s 8984 109 21 691s
Armour & Co of Del 5 1/281943 J Armstrong Cork conv deb 58 1940 J Associated Oil 6% gold notes 1935 M Atlanta Gas L 1st 581947 J	5 10114 Sale	59 651 ₂ 87 878 ₄ 101 1011 ₂ 95 95	372 6 23	53 801 ₂ 87 98 101 104 95 104	Gannett Co deb 6s	J D	78 Sale 98 441 ₂ 523 ₄ 81 821 ₄	77 78 10314 Sept'31 4812 53 82 8284	10 35 12	69 86 10314 10818 3912 9444 81 9112
Atl Guif & W I 88 L coll tr 5s 1959 J Atlantic Refg deb 5s	J 45 Sale 951 ₂ Sale 1021 ₈ Sale	4384 45 9512 97 1-112 10212	22 16 8	40 68 944 10314 9812 10712	Gen Baking deb s f 53/s1940 Gen Cable 1st s f 53/s A1947 Gen Electric deb g 33/s1942	J	951 ₈ 961 ₄ 59 Sale 96 981 ₂	95 96 ¹ 4 57 62 96 96		93 9914 50 9284 95 E 994
Baragua (Comp Asuc) 7 1/2s. 1937 J Batavian Pete guar deb 4 1/4s 1942 J Beiding-Hemingway 6s 1936 J Beil Telep of Pa 5s series B 1948 J	J 8 10 J 78 Sale J 9214 95 J 1037a Sale	8 Oct'31 77 79 94 94 1031 ₃ 1047 ₈	77 1 66	8 48 7512 9678 8612 9912 10214 11114	Gen Elec (Germany) 7s Jan 16 '48 8 f deb 6 34s	JO	50 Sale 41 55 421 ₂ Sale 100 Sale	43 51 45 50 ¹ 4 40 ¹ 8 46 99 ¹ 8 100 ¹ 2	131	40 104 341 ₂ 98 33 , 92 984 1044
1st & ref 5s series C1960 A Beneficial indus Loan deb 6s 1946 M Berlin City Elec Co deb 6 1/4s 1951 J	0 1041 ₂ Sale S 84 Sale D 39 Sale	10378 10658 8314 85 3818 4158	63 24 38	10258 115 78 c9912 2812 881a	Geni Petrol 1st s f 5s1940 Gen Pub Serv deb 5 14s1930 Gen Steel Cast 5 14s with warr 140	FA	1011 ₄ Sale 81 Sale 61 68	10058 10114 81 86 61 61	93	100 103% 81 97% 61 96%
	A 3758 Sale O 3518 Sale O 4112 Sale N 9912 Sale	371 ₂ 427 ₈ 337 ₈ 38 36 45 99 991 ₂	39 57 57 18	28 ¹ 4 86 ³ 4 80 ⁷ 8 26 ³ 4 85 ¹ 2 98 106 ¹ 8	Gen Theatres Equip deb 6s.1944 Good Hope Steel & I sec 7s.1945 Goodrich (B F) Co 1st 6 1/5s1947 Conv deb 6s1946	A O	113 Sale 44 48 79 Sale 49 Sale	1014 1378 42 47 7714 7988 47 4915	34	10 ¹ 4 74 39 96 ⁷ 8 67 102 ¹ 9 41 ¹ 2 76
30-yr p m & impt s f 5s1936 J Bing & Bing deb 6 1/s1950 M	971 ₂ Sale 8 54 0 28 Sale	97 981 ₂ 56 Oct'31 27 281 ₂	24	96 104 56 831 ₂ 19 361 ₂	Goodyear Tire & Rub 1st 5s. 1957 Gotham Silk Hosiery deb 6s. 1936 Gould Coupler 1st s f 6s 1946	FA	80 Sale 80 Sale	80 82 78 80 23 Oct'31	80	75 921 ₃ 75 90 23 685 ₈
B'way & 7th Ave 1st cons 5e.1943 J Certificates of deposit	8 60 63 0 31 ₈ 6 0 2 41 ₄ 1 661 ₄ 738		5 5	31 ₂ 9 4 5 65 87	Ot Cons El Pow (Japan) 7s. 194- 1st & gen s f 6 1/2s	1 0	751 ₄ Sale 621 ₂ Sale 39 43	75 7612 6012 685 3984 4018	16	72 10114 60 9518 85 90
Bklyn Edison Inc gen 5s A 1949 J Bklyn-Manh R T sec 6s 1968 J Bklyn Qu Co & Sub con gtd 5s '41 M 1st 5s stamped 1941 J	J 10384 Sale 9218 Sale N 58 65 60 80	103 104 9084 9388 60 60 64 Oct'31	27 111 5	163 10814 8614 10212 56 69 62 6612	Hackensack Water 1st 4s195: Hansa SS Lines 6s with warr. 1936 Harpen Mining 6s with stk purel war for com stock of Am shs '4t	A O	-	90 Oct'31 341 ₂ 37 451 ₈ 52	24	887s 951g 221g 867g
Brooklyn R Tr 1st conv g 4s 2002 J Bklyn Union El 1st g 5s 1950 F Bklyn Un Gas 1st cons g 5s 1945 M	85 80 82 N 103% Sale	9212 June 28 8112 8214 10314 106	7 21	7484 9214 10314 113	Havana Elec consol g 5s195; Deb 5 ¼s series of 1926195; Hoe (R) & Co 1st 6 ¼s ser A. 1934	M S	30 39 10 121 441 ₂ 65	271 ₂ Oct'31 91 ₂ 10 50 52	5	271g 531g 91g 301g 41 68
Buff & Susq Iron let e f Se 1932 J	D 100 Sale	121 Oct'31 218 June'31 993 10078 94 Oct'31	62	1171 ₂ 1211 ₃ 218 218 98 106 94 96	Holland-Amer Line 6s (flas) . 194; Houston Oli sink fund 5 ½s . 194; Hudson Coal 1st s f 5s ser A. 196; Hudson Co Gas 1st g 5s 194	MN	15 347 80 Sale 44 Sale 100 104	347 ₈ 347 75 80 44 471 102 Oct 3	40	3478 65 74 94 3812 63 100 10818
Buff Gen El 4 1/4 e ser B 1981 F Bush Terminal let 4s 1952 A Consol 5s 1965 J	A 97 98 O 851 J 75 81	98 99 85 86 78 821 ₂	27 10 7	98 1074 814 93 72 1014	Humble Oli & Refining 5 1/28, 193; Deb gold 5e	AO	100 Sale 100 Sale 103 Sale	100 1001 100 1001 10284 10312	62 31 33	100 c10614 97% 103% 1014 107%
Bush Term Bidgs 5e gu tax-ex '60 A By-Prod Coke 1st 5 1/2e A 1945 M Cai G & E Corp unit & ref 5e . 1937 M	N 55 697			85 1031 ₈ 97 104 101 106	Illinois Steel deb 4½s1944 liseder Steel Corp mtge 6s1943 Indiana Limestone 1st s f 6s194 Ind Nat Gas & Oll Ref 5s1933	MN	96% Sale 3412 Sale 16 Sale 9958 100	95 987 3258 401 10 16 100 Sept'31	37	96 ² 4 104 ¹ 2 28 82 10 69 100 102 ¹ 4
Cal Pack conv deb 501940] J Cal Petroleum conv deb s f 551939 J Conv deb s f g 5 5681938 M Camaguey Sug 1st s f 751942 A	74 771 A 80 Sale N 88 Sale	75 80 80 80 88 88	27 7 15	75 100 77 ¹ 8 98 ⁷ 8 87 101	Inland Steel 1st 4 1/4s 1976 1st m s f 4 1/4s ser B 1986 Interboro Metrop 4 1/4s 1956	FA	88 Sale 851 ₂ Sale 101 ₈ 12	86 88 85 871 101 ₈ Sept'31	27	841 ₂ 974 ₄ 80 964 ₄ 91 ₂ 101 ₆
Canada SS L 1st A gen 661941 A Cent Dist Tel 1st 30-yr 561943 J Cent Foundry 1st s f 6e May 1931 F	D 10112 10315 A 8419 85	18 Oct'31 29 Oct'31 102 102 84 8412	11	15 45 27 70 ³ 8 100 ³ 4 106 ¹ 4 33 ³ 8 87	Interboro Rap Tran 1st 5s1966 Stamped	1 0	55 Sale 55 Sale 3814 Sale	91 ₂ Jan'31 531 ₄ 551 531 ₄ 551 373 ₄ 40	95	912 913 50 774 49 78 2312 644
Cent Hud G & E 5s Jan 1957 M Cent III Elec & Gas 1st 5s1951 M Central Steel 1st g s f 8s1941 M Certain-teed Prod 5 ½s A1948 M	A 85 Sale N 94 95	1015 Oct 31 85 8614 95 95 461e 49	12	1015 10618 85 99% 9312 115 3312 60	10-year conv 7% notes 193: Interlake Iron 1st 5s B 195: Int Agri Corp 1st 20 yr 5s 193: Stamped extended to 1942	MN	731 ₂ Sale 65 Sale 991 ₄ 100	7214 763 65 651 9914 Oct'31 50 Oct'31	21	70 95 65 87 981g 994g 50 761a
Cespedes Sugar Co 1st s f 7 1/4 s '39 M Chesp Corp conv 5s. May 15 '47 M Chie City & Conn Rys 5s Jan 1927 A	5 6 12	6 Oct'31	50	6 59 74 1014 2718 45	Int Cement conv deb 5s1948 Internat Hydro El deb 6s1944 Internat Match s f deb 5s1943	MN	65 Sale	70 721 5712 597 6012 66	12 76 116	60 100 401 ₈ 931 ₄ 53 991 ₈
Ch G L & Coke lat gu g 5a. 1937 J Chicago Rys lat 5s stpd rets 15% principal and Aug 1931 int F Childs Co deb 5s 1943	103 Sale A 4834 51 O 6112 Sale	1001 ₈ 103 48 481 ₂ 58 63	8 22	391 ₂ 74 574 83	Conv deb 5s	1 0	67 Sale 56 Sale 61 62 4014 Sale	6034 671 51 57 62 621 3918 411	28	50 100 51 97 58 77 3918 6948
Cin G & E 1st M 4s A 1968 A Clearfield Bit Coal 1st 4s 1940 J	0 88 Sale 74	871 ₂ 897 ₈ 77 Dec'30	45 34	55 952 ₆ 871 ₂ 99	Int Telep & Teleg deb g 4 1/2 195: Conv deb 4 1/2 193: Deb 5a 196:	FA	54 Sale 671 ₂ Sale 58 Sale	511 ₂ 545 631 ₂ 671 543 ₄ 58	106 172 258	46 841g 514 96 51 911g
Colon Oll conv deb 6e1938 J Colo F & 1 Co gen s f 5e1943 F Col Indus 1st & coll 5e gu1934 F Columbia G & E deb 5e May 1962 M	33 Sale 70 75 A 65 Sale N 85% Sale	2984 32 7614 7614 65 65 8588 8984	19 1 11 62	20 70 75 994, 62 941 ₂ 82 1014	Investors Equity deb 5s A 194' Deb 5s ser B with warr 194' Without warrants 194'	2 8	61 64 60 65 60 65	61 Oct'31 60 61 60 Oct'31	7	60 75 60 76 60 75
Debenture 5sApr 15 1952 A Debenture 5sJan 15 1961 J Columbus Gas 1st gold 5s1932 J Columbus Ry P & I. 1st 4 1/5s 1957 J	90 92 86 Sale 95	90 90 85 87 95 Sept'31	7 56	83 1011 ₄ 801 ₃ 100 95 993 ₈ 89 101	K C Pow & Lt 1st 4 1/4s ser B . 196' 1st M 4 1/5 196 Kansas Gas & Electric 4 1/5 . 198' Karstadt (Rudoiph) 1st 6s 194'	J D		951 ₄ 98 971 ₄ 981 ₄ 851 ₄ 871 ₅ 29 343	24	9514 10514 9714 107 8514 100 20 753a
Commercial Credit a f 6s1934 M Coll tr a f 5 1/2s notes1935 J Comm'l Invest Tr deb 5 1/2s.1949 F	911 ₈ Sale 911 ₂ 92 90 Sale A 913 ₄ Sale	89 911 ₂ 92 941 ₂ 891 ₂ 90 918 ₄ 93		9178 102 8914 9914 8912 10012	Keith (B F) Corp 1st 6s1946 Kendail Co 5 1/4s with warr1946 Keystone Telep Co 1st 5s193	M S	311 ₂ Sale 51 Sale 58 Sale 70 Sale	50 501 551 ₂ 61 70 70	111 6	47 781s 39 71 70 82
Computing Tab-Ree s f 6s. 1941 J Conn Ry & L 1st & ref g 4 1/s 1951 J Stamped guar 4 1/s 1951 J Consol Agrie Loan—Ses German P	J 105 106 931 ₂ 95 1031	106 Oct'31 101% July'31 1 95 Oct'31 Hanks.		991 ₄ 1015 ₈ 95 1033 ₄	Kings County El L & P 5s193 Purchase money 6s199 Kings County Elev 1st g 4s.194 Kings Co Lighting 1st 5s195	7 A O	1011 ₄ 1031 ₄ 1201 ₄ 130 74 793	120 120	1 2	1034 1057 120 140 74 851 1041 1074
Consuidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 J Cons Coal of Md 1st & ref 5s. 1950 J	J 43% Sale 2512 Sale	408 ₄ 438 ₄ 25 251 ₂	34	34 934 2314 481,	First and ref 6 1/4s	8 J D	110 ¹ 2 120 75 84 97 98	110 Oct'31 84 Oct'31 97 98	7	110 120 7219 95 94 103
Consol Gas (NY) deb 5 1/2s1945 F Deb 4 1/2s		9638 9712 104 Sept'31		95 104 1031 _A 1055 _h 1001 ₂ 1067 _A	Kreuger & Toll sec s f 5s 195 Lackawanna Steel 1st 5s A 195 Lackawanna Steel 1st 5s A 195 Lackawanna Steel 1st 5s A 195	no 8	59 Sale 97 Sale 961 ₂ Sale	961 ₄ 97 96 97	190 11 44	48 94% 95 105 94% 1041s
Container Corp 1st 6s1946 J 15-year deb 5s with warr1943 J Copenhagen Telep 5s Feb 15 1954 F Corp Prod Refg 1st 25-yr s f 5s 34 M	D 5414 Sale D 32 Sale A 79 Sale	52 54 ¹ 4 30 32 74 ¹ 2 79	9 21 7	42 85 20 64 61 1021 ₂ 100 105 ³	Coi & ref 5 1/2s series C 195: Coi & ref 5 1/2s ser D 196: Lautaro Nitrate Co conv 6s. 195: Without warrants	FA	891 ₄ 901 ₈ 871 ₂ Sale	87 88	4	87 ¹⁸ 1037 ₈ 80 1034 ₆ 6 751 ₈
Crown Cork & Seal s f 6s1947 J Crown Willamette Pap 6s1951 J Crown Zeilerbach deb 6s w w 1940 M	D 84 J 78 80 8 54 Sale	90 Oct'31 79 80	6 14	90 991 ₄ 70 963 ₄ 54 85	Lehigh C & Nav s f 4 1/4 s A 195 Cons sink fund 4 1/4 s ser C 195 Lehigh Valley Coal 1st g 5s 195	3 3 3	1434 Sale 90 931; 90 92 93 951;	92 92 95 95	6 7	93 10214 92 10214 95 10278
Cuban Cane Prod deb 6s195//J Cuban Dom Sug 1st 7 ½s1944 M Stpd with purch war attached Ctfs of dep stpd and unstpd		614 Oct'31	20	318 1478 6 16 212 17 5 10	lst 40-yr gu int red to 4% _ 193 lst & ref s f 5s 193 lst & ref s f 5s 194 lst & ref s f 5s 195	FA	95 995 95 991 36 65 20 42		2	9912 10084 50 78 40 52
Cumb T & T 1st & gen 5s1937 J Cuyamel Fruit 1st s f 6s A1940 A	J 103 Bale 10114 Sale	1011 ₂ 103 1011 ₄ 1028 ₄		1004 1064 991 1054	1st & ref s f 5s	FA	20 40 20 25 116 1187	4912 Aug'3 50 Aug'3 11612 118	6	491s 55 48 57 1157s 125
Del Pow & Light 1st 4½s1971 J 1st & ref 4½s	94 Sale 911 94 97 N 97 Sale	94 96 97 97 951 ₂ 97	41 	931 ₂ 1011 ₂ 931 ₂ 100 951 ₂ 105	5e	IJA O	1001 ₂ Sale 881 ₈ Sale 72 Sale 70 731 ₁	991 ₂ 1001 871 ₄ 89 72 75 69 731	24 18	99 c110 82 994 51 95 54 9518
Stamped as to Pa. tax1951 M Dery (D G) Corp 1st s f 7s1942 M 2d 7s stpd Sept 1930 coupon M	N 100 Sale 951 ₂ 96 8 1 3	951 ₂ 100 61 Dec'29 15 June'31	4	9512 10412 8 c15	Lorillard (P) Co deb 7s194- 6e195 Deb 5 1/s193	JA	1061 ₂ Sale 901 ₂ Sale 99 Sale	1061 ₂ 1071 86 91 971 ₂ 99	13 26 307	102% 115 82 95% 85% 101
Gen & ref 5e series C 1962 F	1 04 102 Sale 1011 ₂ 103 A 1015 ₈ Sale		10 46 4 25	100 ¹ 4 104 ³ 4 101 109 ¹ 2 102 108 ¹ 4 100 110	Louisville Gas & El (Ky) 5s. 195: Lower Austria Hydro El Pow— 1st s f 6 1/2s	FA	31 38	100 ¹ 2 102 30 32	15	30 871g
Gen & ref 4 1/4s series D1961 F Det United 1st con g 4 1/4s1932 J Dodge Bros conv deb 6s1940 M Doid (Jacob) Pack 1st 6s1942 M	J 95 Bale J 94 98 N 87 Bale	941 ₂ 957 ₈ 94 951 ₈ 861 ₄ 881 ₂	119 25 194	9414 1054 94 100 791 ₂ 931 ₈	McCrory Stores Corp deb 6 1/4s '4' McKesson & Robbins deb 5 1/4s '5' Manati Sugar 1st s f 7 1/4s 194' Stamped Obt 1931 coupon 194'	MN	8834 Sale 62 Sale 20 16	8884 89 6112 63 26 26 1218 Sept'3	78 4	881 ₂ 100 52 841 ₂ 20 40 121 ₈ 35
Dominion Iron & Steel 5s1939 M Donner Steel 1st ref 7s1942 J Duke-Price Pow 1st 6s ser A.1966 M	92 N 86 Sale	58 Oct'31 90 Mar'31 92 92 84 86	1 26	90 90 90 101 75 1061 ₂	Manhat Ry (NY) cons g 4s 1996 2d 4s	AO	381 ₂ Sale 32 38	38 39 36 Oct'3	20	3514 6219 3018 51 95 100
Duquesne Light 1st 4 1/2s A 1967 A East Cuba Sug 15-yr s 1 g 7 1/2s '37 M Stamped as to s f guar Ed El III Bkin 1st con 4s 1939 J	5 10 Sale	99 100 ¹ 4 9 10 9 Oct'31 98 98	93 26	99 c1064 6 42 9 9 974 110	Mfre Tr Co ctfs of partic in A 1 Namm & Son 1st 6s194: Marion Steam Shovel e f 6s194: Market St Ry 7s ser A. April 194	A O	89 90	90 90 25 25*	9	89 941 ₃ 25 47 84 98
Ed Elec (N Y) 1st coneg 5s.1995 J El Pow Corp (Germany) 6 1/2 '50 M 1st s f 6 1/2	1 110 1171 8 42 Sale 0 42 Sale	38 42 3612 42	34 13	115¼ 123½ 32 89 82 87¼	Mead Corp 1st 6s with warr_1945 Meridionale Elec 1st 7s A1955 Metr Ed 1st & ref 5s ser C1955	MN	56% Sale 85 851 99 102	56 571 83 851 100 102	2 6	55 90 77 1001 ₉ 97 1054
Deb 7% notes (with warr) 1931 J Equit Gas Light 1st con 5s1932 M Ernesto Breda Co 1st m 7s1954	B 10018 10012	15 Aug'31 10014 10014	2	40 81 10 20 1004 1014	1st g 4 1/2s ser D	FA	301 ₂ Sale	6084 Aug'31 2984 301	22	89 104% 25 75 60% 77 27 84%
With stock nurchase warrants F	41 43 4614	46 49	16	35 76	Midvale St & O coll tr a f 5s 1936	M S	971 ₂ Sale	9618 983		

N. Y STOCK EXCHANGE Week Ended Oct. 30.	Price Friday Oct. 30.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30.	Week's Range of Last Sale.	Bonds	Range Since Jan. 1.
Milw El Ry & Lt 1st & B1961 J. 1st mtge &1971 J. 1971 J. 1971 J. 1972 J. 1972 J. 1973 J. 1974 J	98% Sale	97 9784 97 99 9814 9884 8858 89	No. 23 23 28 6	Low High 9634 10478 9412 10458 9414 106 8858 104	Rima Steel 1st s f 7s1955 Roch G&El gen mtge5½s serC'48 Gen mtge 4½s series D1977 Roch & Pitts C & f p m 5s1946 Royal Dutch 4s with warr1948	M S M N A O	391 ₂ 431 ₈ 100 * Sale 95 82 90 711 ₄ Sale	Low Hept 3912 3912 100 3 101 9712 Oct 31 85 Dec 30 7114 76	38	Low Htgs 30 887s 100 1077s 971s 1031s 70 94
Debs 7s with warrants 1937 J Without warrants J Montreal Tram 1st & ref 5s 1941 J Gen & ref s f 5s ser es A 1955 A Gen & ref s f 5s ser B 1955 A Gen & ref s f 5s ser C 1955 A Gen & ref s f 5s ser D 1955 A	J 83 94 J 82 871; J 8614 Sale O 80 O 80 O 911; J 72 Sale	8614 8614 9278 Sept'31 94 May'31 8718 Mar'31 9312 May'31	2	695 ₈ 1001 ₂ 74 995 ₈ 981 ₂ 1013 ₅ 861 ₄ 95 931 ₂ 94 871 ₈ 871 ₈ 917 ₈ 931 ₂	### Ruhr Chemical \$ f 6s	M M M N J J J J	891 ₂ Sale 85 93 ³ 4 51 70 75 98 Sale	8914 9014 91 9412 47 48 88 June'31 88 June'31 96 98	23 4 9	88 994 84 100 46 57 878 92 88 92 95 1094
Morris & Co lst af 4 1/5a 1939 J Mortgage-Bond Co 4a ser 2 1966 A 10-25 year 5a series 3 1932 J Murray Body lst 6 1/5a 1934 J Mutual Fuel Gas 1st gu 5 5a 1941 M Mut Un Tel gtd 6a ext at 5 % . 1941 M Namm (A I) & Son See Mfrs Tr	J 73 Sale 0 697 J 99 D 80 85 N 1027			64 ¹ s 83 70 70 95 99 ² s 92 ² s 98 102 ¹ s 109 ¹ s 102 ¹ s 104 ¹ s	San Antonio Pub Serv Ist 6s. 1952 Saxon Publis Works—See under Foreign Governments, Schulco Co guar 6 1/5 =	J J A O F A M N	49 50 67 75 46 48 ¹ 2 75 Sale 62 ¹ 2 Sale	49 Oct'31 67 68	5 10 16 155	49 75 483 9114 44 9015 73 924 62 89
Namm (A 1) & Soul - 1951 J Nat Acme 1st s f 6s - 1942 J Nat Dairy Prod deb 5 4s - 1948 F Nat Radiator deb 6 4s - 1947 F Nat Steel 1st coll 5s - 1966 A Newark Consol Gas cons 5c 1948 J N J Pow & Light 1st 4 4s - 1960 A	J 481 ₈ Sale D 90 A 943 ₈ Sale A 5 211 ₉ O 773 ₄ Sale D 98 106 O 96 Sale	95 Sept'31 9358 943 2 11 Oct'31 77 79 10818 Aug'31		35 531 ₄ 93 961 ₂ 871 ₄ 1023 ₄ 11 257 ₄ 74 911 ₂ 104 1081 ₂ 95 1031 ₈	Shell Union Oil s f deb 5s 1947	J D J D J J M S F A	6338 Sale 6018 Sale 312 6 3 6 70 Sale 9818 9914 2412 40	6212 6338 6018 6212 518 518 7914 7914 6838 70 98 99 23 Oct 31	151 52 1 4 41 3	601 ₂ 90 55 931 ₄ 5 25 50 104 571 ₄ 1018 ₄ 971 ₂ 1058 ₅ 20 811 ₈
Newberry (J J) Co 5 ½ % notes 40 Å New Engi Tel & Tel & A 1952 J 1st g 4 ½s series B 1961 M New Orl Pub Serv 1st 5s A 1952 A First & ref 5s series B 1955 J N Y Dock 50-year 1st g 4s 1951 F Serial 5 % notes 1938 A	O 83 Sale	80 841 103 1035 9818 991 7712 79 77 7914 8 65 651	8 21 122 4 36 3	80 95 10278 11214 9618 10814 67 9484 65 9412 65 8412	Silesian-Am Corp coli tr 781941 Sinciair Cons Oil 15-yr 781937 1st ifen 6 ½s series B1938 Sinciair Crude Oil 5 ½s ser A1938 Sinciair Pipe Line s f 5s1948 Skelly Oil deb 5 ½s1938 Smith (A O) Corp 1st 6 ½s1933	M S J D A O M S	30 ¹ 4 Sale 81 ⁷ 8 Sale 75 ¹ 8 76 ³ 4 97 ¹ 4 Sale 95 ³ 4 Sale 57 Sale 102 Sale	30 30 ¹ 4 81 82 ¹ 2	39 5	25 85 75 10014 75 9812 94 10314 90 1025 41 84 100 104
N Y Edison 1st & ref 6 1/69 A. 1941 A N Y Gas E; Lt H & Pr g 5s1944 A N Y Gas E; Lt H & Pr g 5s1948 J Purchase money gold 4s1949 F N Y L E & W Coal & RR 5 1/6 4/2 M N Y L E & W Dock & Imp 5s 4/3 J N Y Rys 1st R E & ref 4s1942 J	0 11138 Sale 0 10378 1047 105 108 9214 94 A N 9714 3 85 10244 J 40	110 ¹ 2 112 103 ⁸ 4 104 ¹ 4 105 105 92 ¹ 2 92 ¹ 2 102 Sept 30 100 June 31 43 ¹ 8 Oct 31	61 21 1 7	110 1174	Solvay Am Invest 5a	FAIFA	8712 Sale 10214 Sale 103 Sale 9558 9712 10138 Sale 9414 Sale 3118 Sale	8712 8913 10118 10124 10214 10338 98 98 10118 10178 9234 9414 30 3412	10 57 76 1 216 39 25	76 981 ₂ 1001 ₈ 1063 ₄ 1021 ₄ 1073 ₄ 90 1063 ₄ 100 1051 ₂ 90 c102 24 68
Certificates of deposit	Or 118 18 J 4012 44 N 101 105	40 40 ¹ 4	 8 6 1	14 14 1 41 ₂ 377 ₈ 61 967 ₈ 108	Sugar Estates (Oriente) 78-19-19-19-19-19-19-19-19-19-19-19-19-19-	M S	3 614 3 7 100 10614	104 Oct'31	1	2 30 3 31s 102 1111s
Certificates of deposit	N 314 473 N 10612 10713 N 100 Sale	314 Oct'31 478 Oct'31	3 11 147 3	314 111 ₂ 314 9 47 ₈ 12 1041 ₂ 1097 ₈ 99 1057 ₄ 991 ₄ 1061 ₄ 811 ₂ 1001 ₂ 100 1035 ₈	Tenn Cop & Chem deb 6s B. 1944 Tenn Elec Power lat 6a 1947 Texas Corp conv deb 5s 1944 Third Ave Ry 1st ref 4s 1946 Adj inc 5s tax-ex N Y Jan 1966 Third Ave RR 1st g 5s 1937 Toho Elec Power 1st 7s 1956 6% gold notes 1933	MINOLOGIA	70 75 10158 Sale 8234 Sale 4634 Sale 2912 Sale 9534 9934 7212 Sale 92 9414	68 Oct'31 101 102 8184 84 4654 49 27 291 96 96 72 73 93 934	254 34 239 5 24	60 99 98 ¹ 2 108 78 ² 4 102 39 58 23 48 ² 4 93 101 65 101 90 100 ¹ 4
Ref & gen 6sJan 1932 A Niag Lock & O Pr 1st 5s A1955 A Niagara Share deb 5 5s1950 M Norddeutsche Lloyd 20-yr s f6s'47 M Nor Amer Cem deb 6 5s1961 M North Amer Co deb 5s1961 M No Am Edison deb 5s ser A1957 M	0 10012 Sale 9814 100 7512 76 39 Sale 2514 Sale 8814 Sale 892 Sale	100% 10012 98 100 7512 7612 3812 45 25 28 88 91 92 94	26 10	100 ¹ 8 103 98 106 74 98 ³ 4 30 87 25 56 ¹ 2 82 ¹ 8c ¹ 102 ¹ 4 75 ¹ 8 105 ² 8	Tokyo Elec Light Co, Ltd— 1st 6s dollar series	M S M N M N J J M N	6118 Sale 31 46 58 60 14 2912 42 Sale	6118 6319 10738 June'31 32 Oct'31 5734 58 1412 1414 42 42	139	57 914 104 1073 26 72 5218 1001a 1412 2619 42 100
Deb 6 1/26 ser BAug 15 1963 F Deb 5a series CNov 15 1969 M Nor Ohio Trac & Light 6s1947 M Nor States Pow 25-yr 5s A1941 A 1st & ref 5-yr 6s ser B1941 A North W T 1st fd g 4/26 gtd. 1934 J Norweg Hydro-El Nit 5 1/281957 M	87 Sale 8 101 Sale 101 Sale 105 ¹ 2 106 J	9384 95 87 8984 10012 102 10012 102 104 106 101 Oct'31 65 7014	58 20 13 15	92 ¹ 4 105 79 ⁷ 8 102 ³ 4 99 ¹ 8 108 ¹ 8 98 105 ³ 4 100 107 ³ 8 99 ³ 4 102 58 101 ¹ 4	Guar sec s f 7s	M S M S M N J J	100 ¹ 4 100 ⁷ 8 100 ¹ 2 Sale 102 Sale 61	10014 1001 10112 104 6612 Aug'31	8 27 10	100 103 994 1031 ₂ 987 ₈ 1045 ₈ 661 ₂ 78
Ohio Public Service 7 3/8 A 1946 A 1st & ref 7s series B 1947 F Old Ben Coal 1st 6s 1943 F Ontario Power N F 1st 5s 1943 F Ontario Power Serv 1st 5 3/2s . 1950 J Ontario Transmission 1st 5s . 1945 M Oriental Developmen—See Foreign	A 105 Sale 2612 40 A 93 953 5678 Sale N 9018 943	25 25 94 95 54 567	5 3 1 4 25 1	105 ¹ 8 114 102 115 19 50 ¹ 4 94 107 ¹ 4 50 94 ⁷ 8 94 ⁷ 8 107 ¹ 4	Union Oil 30-yr 6s A May 1942 lat lien s f 5s ser C Feb 1932 Deb 5s with warr Apr 1944 United Biscuit of Am deb 6s. 1942 United Drug 25-yr 6s. 1952 United Rys St L let g 4s 1933 US Rubber lat & ref 5s ser A 1942 United St Coll 8 1948	M M B	100 ¹ 4 101 ¹ 2 94 Sale 80 ¹ 4 Sale 98 ¹ 2 99 ¹ 2 94 Sale 45 ¹ 2 50 53 Sale 88 90	911 ₂ 941 ₄ 80 80	24 23 2 97 1 34	94 108 911 ₂ 101 78 97 981 ₂ 1051 ₄ 90 1021 ₂ 40 62 48 751 ₄ 871 ₂ 1013 ₈
Oslo Gas & El Wks extl 5s1963 M Otis Steel 1st M 6s ser A1941 M Pacific Gas & El gen & ref 5s.1942 J Pacific Tei & Tel 1st 5s1937 J Ref Mtge 5s series A1952 M Pan-Amer P & Toonv s f 6s.1934 M	8 693 8 6114 Sale J 10012 Sale J 10114 Sale N 103 Sale N 10134 Sale	100 ¹ 2 101 101 103 102 ¹ 8 103 ¹ 2	49 24 19	37913 100 50 9934 10012 10636 10036 10634 10138 10812 10034 103	United SS Co 15-yr 6a	TO COD	34 Sale 35 Sale 34 ¹ 4 Sale 89 Sale 20 30 33 38	33 ¹ 2 37 33 ¹ 2 36 ¹ 4 32 ¹ 4 36 ³ 4 84 ⁸ 4 89 21 Sept'31 36 36	65 40 97	26 837a 2614 8334 23 8335 79 108 1514 511s 30 83
Pan-Am PetCo(ofCal)conv 6s '40 J Certificates of deposit Paramount-B'way 1st 5 1/5 1951 J Paramount-Fam's-Lasky 6s . 1947 J Paramount Publix Corp 5 1/4 1950 J Park-Lex 1st leasehold 6 1/5 1953 J Parmelee Trans deb 6s 1944 A	1912 Sale 18 20 93 947 65 72 64 Sale J 3014 Sale 0 20 24	19½ 20 13½ Oct'31 95 95 67 7174 60½ 63¼ 30¼ 33 25 25	14 11 57 2 5	17¼ 78 13¹a 33 91 105 60 97 56³a 89 25¹4 62¹a 15³a 38	Utah Lt & Trac 1st & ref 5s 194 Utah Power & Lt 1st 5s 194 Utica Elec L & P 1st s f g 5s 195 Utica Gas & Elec ref & ext 5s 195 Util Power & Light 5 1/6s 194 Deb 5s with warrants 195 Without warrants	FAJJDA	8714 Sale 95 Sale 10714 10384 Sale 5614 Sale 51 Sale	8714 8714 95 9619 107 Sept'31 10384 10384 5312 57 4884 51	14	80 1014 9212 10414 104 1072 101 11312 452 84 39 764
Pat & Passaic G & El cons 5s1949 M Pathe Exch deb 7s with warr 1937 M Pennsylvania P & L lat 4/5s. 1981 A Penn-Dixle Cement 1st 6s A1941 M Peop Gas L & C 1st cons 6s	S 10014 1004	895 ₈ 912, 41 42 11014 11014 4 100 1005 10912 July'31	225 16 2 5	38 80% 110% 116% 100 110% 106 109%	Vanadium Corp of Am conv 5e '4' Vertientes Sugar 1st ref 7s194: Victor Fuel 1st s f 5s195: Va Iron Coal & Coke 1st g 5s 194! Va Ry & Pow 1st & ref 5s193	J D M S J J	65 66 15 18 10 15 70 80 100 104	6612 70 1614 161 10 Sept'3: 83 Aug'3: 100 1001	21	50 87 15 45 10 22 75 85 97 106
Phila Eice Co 1st & ref 4 1/4s. 1967 M 1st & ref 4s. 1971 F Phila & Reading C&I Ref 5s 1973 J Conv deb 6s. 1949 M Phillips Petrol deb 51/4s. 1939 J Pierce Oil deb 8 f 8s. Dec 15 1931 J Pillsbury Fl Mills 20-yr 6s. 1943 A	N 9678 Sale A 8912 Sale J 64 Sale S 4478 Sale D 55 Sale D 99 1081 O 10018 Sale	9678 998 8914 90 64 64 43 471 5484 57 2 99 Oct 31 10018 101	67	9678 10618 8814 10014 5612 8514 34 83 5012 9214 99 10312 100 106	Walworth deb 6 ½s with warr193. Without warrants. 1st sink fund 6s series A194. Warner Bros Pict deb 6s193. Warner Co 1st 6s with warr.194. Without warrants. Warner-Quinian Co deb 6s193. Warner Sugar Refin 1st 7s194.	A O A O A O B M B	301 ₂ 35 301 ₂ 42 347 ₈ Sale 47 Sale 651 ₂ 70 651 ₂ 80 31 Sale 1031 ₂ 105	30 ¹ 4 Oet'3: 31 Oet'3: 34 36 ¹ 42 47 65 65 60 Oet'3: 31 32 103 ¹ 4 103 ³	10 204 4	24 90 25 79 25 744 65 97 60 97 31 69 10012 1064
Pireili Co (Italy) conv 7s1952 M Pocah Con Collieries 1st s f 5s '57 J Port Arthur Can & Dk 6s A.1953 F 1st M 6s series B1953 F Port Geni Elec 1st 4 1/2s ser C 1960 M Portland Ry L & P 1st 7 1/2s A 1946 M Portland Gen Elec 1st 5s1935 J	5 7084 Sale N 10212 106	9084 Sept'3: 8 100 Aug'3: 104 Mar'3: 70 717 1028 Oct'3:	1 75	9012 95 9934 106 102 104 6834 9218 10235 108	Warner Sugar Corp 1st 7s193 Stamped July 1931 coup on '3 Warren Bros Co deb 6s194 Wash Water Power s f 5s193 Westchester Ltg 5s stpd gtd.195 West Penn Power ser A 5s194 1st 5s series E	9 J J 9 J J 0 J D 6 M 8 3 M 8	51 ¹ ₂ Sale 101 102 103 ¹ ₄ 104 ¹ ₅ 101 ¹ ₄ Sale 100 103	1014 1011 1018 103	8 9 1 4 1 10	7 174 612 23 45 91 9912 105 102 1104 9978 107
Porto Rican Am Tob conv 6s 1942 J Postat Teleg & Cable coil 5s. 1953 J Pressed Steel Car conv gs 5s. 1933 J Pub Serv El & Olst & ret 4½s °67 J lst & ret 4½s °67 J lst & ret 4½s °67 J 1970 F lst & ret 4% °67 J 1970 F lst & ret 4% °67 J 1971 F lst & ret 4% °67 J 1971 J	J 37 Sale J 44 Sale J 67 Sale 92 981 A 97 Sale O 881 ₂ Sale J 41	42 44 67 67 9734 983 97 981 88 893	2 50	97 ⁵ 8 106 97 105 ¹ 2	lat sec 5s series G	8 J J 0 M N 6 F A 1 J D	100 ¹ 2 105 100 ⁵ 8 Sale 99 ⁷ 8 100 ¹ 4 91 ¹ 4 Sale 105 ¹ 2 Sale 94 ¹ 4 Sale 92 ¹ 2 Sale 33 Sale	99 ¹ 2 100 ¹ 91 ¹ 4 92 ¹ 103 ¹ 8 106 ¹ 94 ¹ 4 96 ¹ 92 94	8 30 2 18 2 16 2 32	9918 10718 9912 10719 99 10748 8878 10218 103 111 90 10478 92 10418 23 7918
Pure Oil s f 5 ½ % notes	A 751 ₂ 781 S 75 Sale J 80 84 N 797 ₈ Sale N 531 ₂ Sale O 86 91 J 60 Sale	7614 781 73 75 80 801 7918 797 52 54 85 Oct'3 60 63	2 17 45 2 4 8 13 37	72 96 72 933s 7314 69812 70 954 50 92 85 10214 60 96	Wheeling Steel Corp 1st 51/s 194 1st & ref 41/s series B	8 J J 3 A O 7 M S 6 J J 0 M N	65 80 5718 Sale 10188 Sale 2118 2118 291 10 15	59 Oct'3 53 ¹ 4 57 ¹ 101 ⁵ 8 101 ⁸ 33 Sept'3 21 ¹ 8 21 ¹ 11 11	26 26 1 3 1 4	52 103 50 92 101 1031 30 40 20 464 7 444
Revere Cop & Br 6sJuly 1948 M Rheinelbe Union s f 7s1946 J Rhine-Main-Danube—See Foreig in Rhine-Westphalia El Pr 7s1950 M Direct muge 6s1952 M Cons M 6s of 19281953 F Con m 6s of '30 with warr.1955	30 43 ¹ 4 Sale 30 vernments N 47 ¹ 4 Sale A 48 Sale O 47 ¹ 4 Sale	73 74 42 ¹ 2 47 60 64 45 ¹ 2 50 ⁴ 64 ¹ 2 51 ¹ 45 ¹ 8 52	65 15 4 85	65 101 35 935 48 10112 30 8914 38 88 38 864	Wickwire Spen St'1 ist 7s 193 Ctf dep Chase Nat Bank 7s (Nov 1927 coup on) Jan 193 Ctf dep Chase Nat Bank Willys-Overland a f 6 1/6s 193 Wilson & Co 1st 25-yr s f 6s 194 Winchester Repeat Arms 7 1/6s	5 M N N 3 M S 1 A O	3 57 3 6 3 5 91 96 8484 Sale 5712 70	7 Sept'3 6 July'3 4 4 3 3 92 ¹ ₂ 96 84 ⁵ ₈ 86 60 ¹ ₄ 60 ¹	1 1 1 1 2 81 4 3	7 10 6 84 312 104 3 114 9212 101 8212 101 26 83
Rhine-Ruhr Wat Ser 6s 1953 J Richfield Oil of Calif 6s 1944 M Certificates of deposit c Cash sales, s Option sales.	J 3278 Sale N 13 14	32 34 12 13 131	4 13	25 784	Youngstown Sheet & Tube 5s '7	SA O	5712 70 7712 Sale	76 801	23 2 54 2 44	75 1031

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Last Sale	Week's Rang of Prices.	Sales for Week.	Range Sine	ce Jan. 1.
Stocks- Par.	Price.	Low. High	. Shares.	Low.	High.
Railroad-					
loston & Albany100	151	151 1573		151 Oct	188 Oc
lost & Maine pr pfd stp100	84%	84 853		6214 Apr	95% July 108 Mai
Class A preferred100		87 87 40 403	231	40 Sept	75 Fel
oston & Providence100		170 170	15	168 Jan	18234 Ma
ast Mass St Ry-					
Adjustment 10°		2 2	60	2 Jan	4 Jan
YNH & Hartford100		36 1 42		3014 Oct	9234 Fel
ennsylvania RR50	32	2914 33	2,570	2914 Oct	68% Fe
Miscellaneous—		414 41	10	316 Oct	15% Fel
mer Cont Corp merican Founders Corp		4 1/4 41 15/6 13	8 185	87 14c Oct	814 Jun
mer Pneumatic Ser com	1	60c 1	495	60c. Oct	4 Fe
Preferred		31/8 3	8 135	23% Oet	11 Fe
mer Tei & Tel100	136 14	132 34 142	5,285	120% Oct	201% Fe
Moskeag Mfg Aviation Sec of N E	4	136 1	155 95	4 Oct	14 Ma 5¼ Ma
ligelow Sauford Carpet*	24	25 25	8 289	20 Oct	35 Au
Preferred		84 84	10	75 Oct	85 Ja
loston Personal Prop pl		1336 14	200	12 Oct	211/2 Fe
rown Co preferred	14	14 15	15	11 Sept	66 Fe
ast Gas & Fuel Asen		12 13	65	10% Oct	2714 Ma
4 % % prior preferred 100	75	75 78	39	75 Oct	89 14 Beg
6% cum preferred100	79 1	78 79	343	76 Oct	95 Ja
Common	1	10 11	872	9 Oct	28% Ma
lst preferred100	89	89 89		89 Oct	
Conomy Groe Stores		19 19	10	16 June	26 Fe
Edison Elec Illum100	212	208 218	355	190 Oct	
Edison Elec Illum100 Empl Group Assoc T C		1036 11	115	10 Oct	20 Ms
Jalv-Hous Elec-	1	1	100		
Preferred100	003	24 24	100	1 Oct	
General Capital Corp					
Georgian Corp pref Common		9% 9	50		
Milette dafety Rasor		13 16	494		
lathaway Bakuries el B		9 10	230		1514 Ja
Hygrade Sylvania Lamp Co	1	28 30	130		
Jankins Television	2	2 2	% 280	214 Jan	6 A
Loew's Theatres		734 7	K 84		9¼ Ja
Mass Utilities Assoc F & O	23/	2 1/8 2	1,175	2 Oet	
Mergenthaler Lino	62	60 36 68	185		
Nat Service Co com share New Eng Equity Corp—	13	11/4 1	345	1 June	31/4 Ja
Common	1834	1814 19	110	181/4 Oct	30 Ja
New Eng Tel & Tel 100					
New Eng Tel & Tel 100 North American Aviation.		436 4	% 50		
Pacific Mills	1113	(11 11	305	10 Oct	
Shawmut Assn T C.	9 1	8 8 9	667		16 Fe
stone & Webster		1736 20	380		
Swift & Co new		22 1/6 23	124		
Forrington Co Union Twist Drill	32	32 33 12 12	16 245 100		
United Founders Corp con	31		1,848		
United Shoe Mach Corp. 2	463	43 46	36 2 728		
Preferred	21	31 31	283		
U S Elec Power		9 9	36 77	136 Oct	8 M
Warren Bros Co new		7 8	555	514 Sept	48% Fe
Westfield Mfg	183	1814 18	36 155	18 Oct	27% Ma
Mining-	1		1	1	
Arizona Commercial	5	10c 1	2e 1,000	10e Oct	156 Fe
Calumet & Hecia2		4 % 5	1,000	8% Oct	1136 F
Copper Hange2	51 31	3 3 4	14 250	3% Oct 2% Oct	
Isle Royal Copper2	5	216 2	16 10	1% Oct	616 Fe
Mohawk Nipissing Mines		15 16	14 200	1134 Oet	
Nipissing Mines	1	8736e 1	150	75e June	
North Butte24		- 60c 6	5e 1.450	50e Oet	
P C Posshontas2	11	1 1% 1	1,000	134 Sept	3% Ja
Quincy Mining	11 23	9 36 11	328 4 428		
St. Mary's Mineral Land	27	31/4 3	16 20		914 M
Utah Apex Min		60c 87	5c 578	50c Bept	
Utah Metal & Tunnel		31e 3	5c 1,300		590 F
Bonds-	1	1	1		
Amoekeag Mfg 6s194	8	- 61 61	\$2,000	60 Oct	81 M
Chie Jet Ry & Union Stoe		10014 100	1/	100	104
	21	_ 100 34 100	1,000	100 Oct	
Yards 58	2	1011/ 101	14 1 000	1100 1100	
New Eng Te, & Tel 5s. 193. Swift & Co 5s 194	2	101 1/4 101	1,000	100 Oct	

[•] No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 24 to Oct. 30, both inclusive. compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge S i n	ce Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	0.	Hig	h.
Abbott Laborato	ries com	323%	31%	3234	250	28	Oct	3914	Mar
Aeme Steel Co	25	1614		18	800	16	Oct	41 34	Feb
Adams (J. D.) M				14	60	13 %	Oct	25%	Mar
Allied Motor Inc	d com			1/2	50	36	Oct	334	Jan
Allied Products	Corp A	10	10	10 36	1,400	834	Oct	31	Apr
American Equition			214	216	300	2	Oct	734	Feb
Amer Pub Serv D	ref 100		64	6736	40	57 34	Oct	94	Feb
Amer Radio & To Art Metal Works	el Corp	1/6	1/6	36	200	34	Aug	1%	Feb
Art Metal Works	6 00m		316	314	300	3	Oct	836	Feb
Assoc Tel & Tel-	_		-/-	-/-				-/-	2 00
7% preferred.		84	8114	84	50	77	Oct	100	May
\$6 pref with w				74	60	68%	Oct	88%	Mar
Class A			53 34	55	100	51	Oct	70	Mar
Assoc Tel Util Co	00m	18	1736	18	3,000	16	Oct	2514	
\$6 conv pref			55	55	100	55	Oct	82 14	
Balahan & Kat	z Corp		0.0	00	100	00	000	00/2	TATOR
Common	25		38	38	30	38	Sept	69	Feb
Bastian-Riessing	com .			974	100	914	Sept	24	Feb
Bastian-Bieseing Bendix Aviation	eom •	1714	1614	1814	13,700	12%	Oet	2534	
Borg-Warner Co	en com 10	13	12%	13%	7,450	10	Oct	8014	Feb
Bucyrus Monigh	an el A.			1314	200	12	Oct	21%	Mai
Butier Brothers.	20			4	3,750	214	Oct	734	Mai
Canal Constr Co				2	230	273	Sept	12	Mai
Castle & Co (A !	M) 10		12	12	50	1016	Oct	8434	Fet
CeCo Mfg Co In					1,650	1	Sept	734	
Cent Cold Stor				13	50	13	Oct		Mai
Cent Illinois Sec				156	750		Oct		Oct
Convertible pr	oforred #			17	1.250	17 36	Oct	18	
Central III P 8 p	elected		89	90	420	85	Oct	95	Oct
Central to Pares	100		65	67	20	6234	Oct	85	Mai
Cent Ind Power	Diei 100	95/		414		254	Oct		Api
Cent Pub der Co	PP A	078	078		1,150		Oct	19%	Mai
Cent S W Util oc)ID DOW	9/8		10 70	100	634	Oct	24 %	Fet
Preferred		68	68 75	75	50	75		96 34	Apr
Prior rien pres	ACTACL	7.3	70	7/0 1	Dest	37.70	Oct	10414	Jat

	Friday Last	Week's I		Sales for	Rang	e Stnc	e Jan.	1.
Stocks (Continued) Par	Sale Price.	Low.	es. High.	Week. Shares.	Low		High	
Cherry Burrell Corp com.	11	17 10	17	50 210	16 10	Oct Oct	17% 27% 5%	Aug Jan
Chie C & Con Ry part pref* Chie Investors Corp com *	11/2	11/2	2 1%	300	2 16	Oct	436	Mar Feb
Chic Yellow Cab Co Cities Service Co com	20 14¾ 7¾	20 13¾ 6¾	20 1/4	550 650	714	Sept	23 14	Mar
Commonwealth Edison 100 Consumers Co com5	143 1/2	138 14 1	7% 148% 1%	8,800 3,050 1,400	128	Oet Oet	2054 2554 434	Feb Mar
Cont Chicago Corp— Common	21/2		234	6,650	196	Oct	10%	Feb
Cord Corp 5	25 61/8	614	25½ 7½	1,150 31,850	434	Sept	4014	Feb
Common	26 1/8 6 3/4	614	7%	8,900	12	Oct	60 21% 40%	Feb Feb
Crane Co common	51/2	51/8	51/8	130 30	534	Oct May	8 7	Jan
De Mets Inc pref ww* El Household Util Corp.10	814	1334	3½ 13¾ 8½	200 100 1,050	6	Sept Oct	14 2934	Jan Jan Feb
Empire Gas & Fuel Co- 7% preferred100		5036	50%	100	3934	Oct	80	Jan
Fitz Simmons & Con D & D Common		171/2	17%	150	16	Oct	29	Jan
Gardner-Denver Co com.		12	14	1,150	12	Sept	35	Jan Jan
Gen Wat Wks Corp A * Gleaner Com Harv Corp Capital *			3/4	100	%	Oet	6%	Jan
Goldbiart Bros Inc com.		214	21/2	100 150	1314	Oct	1014	Mar
Great Lakes Aircraft A	143	234	3¼ 15%	1,150	136	Jan Oct	2814	Apr
Hall Printing Co com. 10	121	11%	21/4 121/2	850	136	Oct	19%	Mar
Harnischfeger com	123		121/2	50	1136	Jan	1635	Jan
Class B. Inland Util Inc partic A. Insul! Util Invest Inc		- 1	3 1 1 1 1 1 3 1 1 3 1 1 3 1 1 3 1 1 1 1	150 80	34 7%	Oct Sept	49%	Mar Jan Feb
2d preferred	44	40 4134	45 48¼	100	40	Oet Oet	93	Feb Mar
Invest Co of Amer com* Iron Fireman Mfg Co v t c*		6 6 %	6 736	20	456	June	1314	Feb
Jefferson Elec Co com Kalamazoo Stove com	12	12	12	100 50	514 8%	Oct	22 % 23 % 34	Mar Jan
Keilogg Sw'bd&Sup-	26	24	26	350	16%	Jan	31	Aug
Ky Util ir cum pref60 Keystone Stl & Wire pf 100	47	45 46 55¼	47% 47% 55%	190	46 55	Sept Oct Sept	51 80	Feb Jan
Lawbeck 6% cum pref. 100 Libby McNeill & Libby. 10	50	50	50 734	50	50	Sept Sept	80 83 1414	Feb
Lincoln Printing com		16 35	18%	150	18	Oct	23 M 42 1/2	Apr
Lindsay Light common_10		10	10%	400	8 234	Mar Oct	10%	Bept
Lynch Corp common		1236	1216	150	1134	Sept	20	Mar
McGraw Electric com McQuay-Norris Mfg McWitilians Dredg Co		3416	814 3414 1514	10	30	Oct	1634	Jan Mar
Majestic Household Util Common					1436	Oct	736	Mar
Marshall Field & Co com. Material Serv Corp com. 10		15½ 15½ 10%	1734 1734	1,150	13 % 18 % 10 %	Oct	3234 2514	Peb
Merch & Mfrs Sec A com.		0	9 2214	200 110	8 22	Oct	28 34 42	Mar
Mickelberry's Food Prod Common		636	-		6	Oct	1436	Jan
Middle West Tel Co com.	193	10	6 14 19 76 11 16	28,900	17 814	Jan Oct	14 1/2 24 1/4 25 1/4 100 1/4	Aug
Midland United Co com Convertible preferred	1 00 %	. 11	6734	150 450	834 80% 10%	Oct	23	Jab
Midland Util-	1	60	60	30	541/2	Sept	48% 90%	Feb
6% prior lien100 7% prior lien pref100 Mo-Kan Pipe Line com4	653		69	80	65	Oct	100	Feb
Monroe Chemical—		3			3	Oct	534	
Morgan Lithog com	23	214	3 ¼ 2 ¼	100 50	114	Oct	434	Apr
Nachman Springfilled com			634	100	436	Sept Mar	1516 1114 33	Feb
National Battery Co pref. Nat Elec Pow A conv Nati Family Stores com	143	4 14	16 34 16 34	1,250 550	1134	Oct	28	Mar
National Leather com! Nat Rep Inv Tr allot ctfs.)	1 1/	43		34	Sept	31	Jan Jan
Nat Secur Inv Co com		38	40	300	35	Oct	734	Feb Jan
6% pref		23	25 11	200	20	Sept	8434 81	Mar
Northwest Bancorp com 5		. 3516	38 ½ 24 ¾	300	2036	Oct	74 37	Aug
Northwest Util— 7% preferred10	0	- 75 79	80 82	90		Oct	98 102	Feb
7% prior lien pref10 Penn Gas & Elec A com		- 79	534	1				
Peoples Gas Lt & Coke rts Peoples Lt & Pow A com	4	31/2	1%	400	334	Oct	13	Jan
Perfect Circle (The) Co	113	31 11	31 12½	3,500	10	Apr	4034 2236	Aug
Pub Serv of Nor III-	73	5	8	6,350	334	Sept	8	Oct
Common10		_ 152	159 159	175	149	Oct	265 262 137	Feb
6% preferred 100 7% preferred 100 QR S De Vry Corp com	13	- 108 - 115 1/4 - 1 1/4		80	100	Sept Sept June	147	Peb Mar
Quaker Oats Co-	1	102	105	310		Oct		Jan
Common	0	116	116	200	113	Jan Oct	122	Aug
Ross Gear & Tool com	19	9%	19	200	19	Apr	1034	Feb
Ryerson & Son Inc com	149	-	14%			-		Jan
Convertible pref	2	36 2 314	39 ½ 2 ½	550	134	Oet Sept Sept	534	
Segal Lock & Hds com South East Gas & Water Partic ctfs A	1	1			34	Oet		
South'n Union Gas com So'west Gas & El 7% pf 100	43	7834	79	50	75	Oet Sept	9814	Mar
Standard Dredge conv of. Sutherland Paper Co comis	43	3 76	37	100	3 3%	Sept	16	Jan
Super Maid Corp com! Swift International1	5 31	30 1/4	31	3,100	2734	Aug	403	Feb
Telephone Bond & Sh-	223	22%	233	4,100	201/2	Oct		Jan
Thompson (J R) com2	0	- 16¼ 25¾		450	15	June Oct	34	Mar Mar
Union Carbide & Carbon United Amer Util Inc com	•	35%	35%			Oct		Feb

	Friday Last Sale	Week s		Sales for Week	Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.		Low.	High.	Shares.	Los	0.	Htq	b .
United Gas Corp common *	314	314	314	200	256	Oct	1134	Feb
United Ptrs & Pub com *	2	2	214	100	2	Sept	10	Jan
Convertible preferred *	5	5	5	100	5	July	16 16	Jan
U S Gypsum20	26 36	26	2736	1,050	21	Oct	49	Mar
Preferred 100		115	116	20	114	Oct	134	June
U S Radio & Telev com *	181/4	15%	1934	34,300	12	Sept	3516	Aug
Utah Radio Prod com*	136	136	15%	250	134	Sept	514	Feb
Util & Ind Corp com*		31/4	4	550	3	Oct	93%	Feb
Convertible preferred *	1234	1234	1334	550	814	Oct	19%	Feb
Van Sickien Corp part A.*	34	14	34	30	34	Oct	63%	Jan
Viking Pump Co pref*		24 34	24 14	50	2434	Oct	29	Mar
Vortex Cup Co com		16	16 16	200	1134	Oct	23	Mar
Class A*	241/4	241/4	24 1/2	50	23	Oct	29	Peb
Wahl Co common*	1	1	1	200	1	June	4	Apr
Walgreen Co common*	12%	123%	13%	6,150	12	Oct	2914	Mar
Waukesha Motor Co com. *		37	37	210	35	Sept	73	Feb
Western Con Util Inc A *		734	734	50	4	Oct	22	Jan
Western Pow Lt & Tel cl A*	1834	18%	1934	360	18%	Oct	2314	July
William Oil-O-Matie com *		5	5	50	2	Sept	6	Jan
Wisconsin Bank Shs com 10	414	436	436	450	4	Sept	654	Jan
Yates-Am Mach part pf *	2	2	21/6	450	134	Oct	9	Feb
Zenith Radio Corp com*	156	116	135	100	114	Oct	5%	Feb
Bonds-					-		-	
Chie City Ry 5s 1927		45	45	\$1,000	45	Oct	72	Mar
Ctfs of deposit1927		44	44	2,000	35	Oct	72 34	Mag
Chicago Rys—								
561927	50	50	50	5,000	44	Oct		Mai
Certificates of dep1927		48	49%	25,000	42	Oct	731/2	Mai
Commonwealth Edison 5s	17 000							
A1953		101 14	101 14	2,000	100	Sept		
Insult (7th Inv 6s 1940)	5434	49%	60 14	337,000	3814	Oct	94	Fet

^{*} No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Los	0.	Htg	h.
Abitibi Pr & Paper com	2%	214	3	120	216	Oct	13%	Feb
6% preferred100		814	9	210	314	Oct	6	Feb
Alberta Pacific Grain A *	12114	121	31/6 1211/4	191	121	Oct	15136	Feb
Beil Telephone100 Blue Ribbon Corp com*	16176	16	16	75	12	Mar	20	July
6 % preferred50		35	35	10	30	Feb	38	May
Brantford Cordage 1st pf 25		1736	1736	15	15	June	2214	Jan
Brasilian T L & Pr com	1214	1156	13%	5,355	8	Oct	2814	Mar
Brit Col Packers com*		1	1	125	. %	June	314	Feb
Preferred 100 Brit Columbia Power A	6	6	6	50	8	May	22	Jan
Brit Columbia Power A.	26	26	26	50 50	26	Oct	4214	Mar
Burt F N Co com25	31%	31 514	3134	565	5	June	1814	Feb
Preferred 100	51/2	68	5% 68%	20	6414	Sept	9614	Apr
Canadian Canners conv pf	934	9%	934	35	816	June	14	Jan
Canadian Car & Fdry com	71	614	8%	325	534	Sept	2314	Mar
Preferred25	17	14%	17	450	1434	Sept	2514	Mar
Can Dredging & Dock com*	25	25	25	72	24	June	3614	Feb
Can General Elec pref 50		59	59	43	59	Oct	6314	Apr
Canadian Oil com*		10	10	190	9	May	2314	Jan
Canadian Pacific Ry 25	16	151/4	17	1,005	1214	Oct	4514	Feb
Cockshutt Plow com*	436	4	414	670	3	Sept	10	Jan
Consolidated Bakeries		8	814	255		June	12%	Feb
Consolidated industries		814	9	140	814	Oct		May
Cons Mining & Smelting 25	180	65 180	65 180	29 16	180	Sept	187	Mar
Consumers Gas100 Cosmos Impi Milis com*	100	7	7	10	5	June	9	Mar
Dome Mines Limited	10.25	10.00	10.40	500	8	Oct	13.40	
Dominion Stores com*	18%	1716	20	980	1314	Oct	2414	Apr
Port Co of Canada A	13%	12%	15	3,997	1014	Oct	2914	Mar
General Steel Wares com. *	5	5	214	125	11/6	Oct	1236	Jan
Gypsum Lime & Alabast.* Hinde & Dauche Paper*		114	114	90	114	Oct	4	Jan Apr
Hollinger Cons G Mines. 5	5.90	5.80	6.05	2,800	4.70	Oct	8.70	Apr
Internat Milling 1st pf. 100		93	94	12	92	Sept	103	Mar
Internat Nickel com*	1014	936	1136	5,185	814	Oct	2014	Mar
Internat Utilities A*	20	20	21	115	236	Oct	45	Apr
B		314	314	25	21%	Oct	10%	Feb
Lake of Woods Mill com. *	7%	7%	7%	50	5	Oct	1714	Feb
Lake Shore Mines1 Laura Secord Candy com *	28.25		29.50	670		Oct	29.50	
Laura Secord Candy com		38	38	40	33	June	46	Feb
Lobiaw Groceterias A*	11	10%	1114	1,695 430	10%	Oct	14%	Mar
B		10	101/2	430	10	Oct	141/6	Mar
Maple Leaf Milling pref 100		15	15	20	10	Sept	40	Mar
Massey-Harris com*	314	2	314	11,075	136	Oct	1014	Jan
Meintyre Porcupine M5	19.15		20.00	475	14.00		26.30	Apr
Muirheads Cafeterias com*		2	2	20	2	Oct	314	Feb
Page-Hersey Tubes com. *		691/2	6916	17	68	June	92%	Feb
Riverside Silk Mills A	11	11	11	70	9	June	16	June
Steel Co of Canada com*	22	2134	22	1,003	2134	Oct	4214	Feb
Preferred25 Walkers-Gooderham Wort*	29 1/4 3 1/4	314	29 14	185	29	Oct	36% 8%	Feb
Winnipeg Electric com*	078	6	8%	5,290 15	516	Oct	20%	Mar
Banks-								
Commerce100		196	196	77	196	Oct	231	Mar
Dominion100		204	204	2	204	Oct	224	Jan
Montreal 100 Royal 100	235	235	235	1	235	Oct	302	Mai
Royal100	231	231	231	1	231	Oct	291	Mai
Loan and Trust— Canada Permanent Mtg100	1901/	190%	191	20	190	Oct	216	May

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Official Saids III	500.								
		Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.	Price.		High.	Shares.	Los	0.	Htg	h.
Brewing Corp			25e	40e	8	25e	Oct	40e	Oet
Can Bud Breweries			10	10	200	834	Jan	1314	Apr
Canada Maiting Co.		12	1134	1214	415	10%	Oct	1614	Feb
Canada Vinegars co			16	16	80	1436	June	20	Jan
Can Wire Bound Bo			7	8	60	6	Aug	16	Jan
Cosgrave Exp Brew	ery10	236	234	23%	500	134	May	234	Oct
Distillers Corp Seas	*_ama_		7	7	455	634	Sept	1254	Jan
Dominion Bridge	*****	27	27	27	105	27	Oct	5534	Feb
Dufferin P & C Ston	e com *		6	6	10	3	May	734	Mar
Dominion Motors	10	81/2	31/6	4	45	234	Oct	4	Oct
English Elec of Can	ada B *		5	5	50	5	Oct	16	Mar
Goodyear T & Rub			85	85	10	70	June	119	N. BI
Honey Dew com			3	8	25	3	Oct	7	Feb
Humberstone Shoe			22	22	25 35	15	May	2114	Bept
Imperial Tobacco o					316	834	Oct	10%	Mai
Montreal L H & P	Cons	38	38	38	36	38	Oct	6814	Mar
Robert Simpson pre	1100		100	100	10	100	Oct	109	Ap
Service Stations con	A		. 616		270	6	Oct	3614	Feb
Shawinigan Water d			33	33	30	3214	Sept	59	Mai

1	Friday Last	Week s		Sales for Week.	Ran	ge Sin	ce Jun.	1.
Stocks (Concluded) Par.	Price.	of Pr Low.	High.	Shares.	Los	r.	H	۵.
Oils— British American Oil	11	9% 10% 10% 2.00 17 18 6%	10 ½ 11 ½ 11 ½ 2.00 18 18	3,575 3,661 1,445 26 53 10 590	734 834 834 2.00 1234 14 636	Oct	16 1/4 18 3/4 15 1/4 6.00 32 1/4 31	Jan Jan Jan Mar Jan Jan Jan
Unlisted— Coast Copper . 5 Hudson Bay	2.80 54c 	52 % e 62e 5.45	3 3.25 54e 42e 1.30 16.50 57e 68e 5.80 3.01	30 150 100 3,000 1,300 4,080 350 6,600 3,280 4,275	21/4 2.05 52e 25e 1.28 11.75 49e 53e 4.65 1.94	Oct May Oct Oct June Jan	10 1/4 6.15 93e 55e 2.66 29.65 1.25 1.10 8.65 3.25	Apr Apr Apr Mar Feb Apr

^{*} No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Frid Las	Week's	Range	Sales for Week.	Ran	e Sinc	ce Jan.	1.
Stocks-	Par. Pric		High.	Shares.	Lou		Hig	h.
American Stores		37 ½ 113¾	381/2	1,100	35 %	Oet	4836	
Beli Tel Co of Pa p	ref100 113	34 11334	1141/2	600	113%	Oct	120	Oct
Budd (E G) Mfg (20	214	234	1,000	214	Oct	516	Fel
Preferred			21	20	21	Oct	37	Jai
Budd Wheel Co		454	514	1,025	434	Oct	2136	Fel
Cambria Iron	50	40	4014	100	40	Oct	43	July
Camden Fire Insu	rance 13	% 134	14	600	13	Oct	2934	Ma
Central Airport		23		200	21/8	Jan	5	Ma
Electric Storage Ba	tterv100	35%	35%		29%	Oct	65%	Ma
Fire Association	10 10	34 1034		2,100	10	Oct	2414	Fe
Giant Portland Ce		10	10	200	10	Oct	25	Ja
Horn & Hard (Phil		110	110	80	10434	Oct	182	Ma
Horn & Hard (N Y) com_* 30		3014		28	Oct	4436	AD
Insurance Co of N	A 10 39			1,000	35%	Oct	63 14	Ap
I aka Gun Corn ette	of den	1 11	91/	800	144	04	9	Ja
Lake Sup Corp ctfs	or dep	154			156	Oct		
Lehigh Coal & Nat		1414	16	400	1234	Oct	2734	Fe
Lehigh Valley		203		100	19%	Oct	55	Fe
Minehill & Schuyll			50	57	50	Oct	5914	Jul
Mitten Bk Sec Cor	p pref a	334	31/6	800	3	Aug	13%	Ja
Pennroad Corp Pennsylvania RR.	4	36 4	436	5,000	314	Oct	814	Fe
Pennsylvania RR.	50	2914		15,600	2914	Oct	64	Fe
Penna Salt Mfg		- 53	53	15	50	May	8134	Fe
Phila Dairy Prod p	ref25	84	84	10	80	Oct	9934	Oc
Phila Elec of Pa \$5	pref 98	14 98	9914	800	8814	Jan	105%	Sen
Phila Elec of Pa \$5 Phila Elec Pow pre	125 30	14 30	301/2	1,200	30	Oct	35%	Sep
Phila Rapid Trans	dt 50	634		200	5	Oct	2734	
7% preferred	50 19		19%	500	19	Oct		Ma
Phil & Rd Coal & I		434	514	400	334	Oct	1214	
Philadelphia Tract		30%		790	29%	Feb	40%	
Railroad Shares Co		- 214		60	16	June	314	Au
Seaboard Utilities	Corn 1	16 2	214	210	136	Oct	514	Au
Shreve El Dorado		214	21/2	200	134	Jan	7%	Au
		16 3-16			3-16			Au
Cono-Belmont De				1.330	18	Oct	7%	
Union Traction		18%		14,800		Oct	22 1/4 37 1/4	Ma
United Gas Imp co	m new 22	16 21%	2378		19%	Oct		
Preferred new U 8 Dairy Prod cla		95%		800	9314	Oct	1601/	Au
U S Dairy Prod cia	88 A	9	9	100	8%	Oct	15	Sep
Warner Co		614		3,100	614	Oct	3234	Fe
W Jersey & Seash 1	RR50	50	50	200	50	Oct	6135	Ma
Bonds-				. 8				
Elec & Peoples tr c	tfs 4s '45	24	29	291,200	24	Oct		Ma
Ctfs of deposit			2814	3.000	2614	Oct	351/	Fe
Georgia Pow & Lt !	148 1967	92	92	3.000	9114	Oct	10214	Ma
Inter-State Rys col	1 tr 48'43	1934	19%	10.000	15	Apr	2614	Ja
Keystone Tel 5s	1935	70	70	6.000	69	Oct	82	Ja
Penna Pow & Lt 4	148.1981		9114	14,000	90%	Aug	99%	Au
Pennsylvania RR 4			83%	7.000	8234	Oct	9914	Au
Phila El (Pa) 1st &				27,000	8914	Oct	100	Ser
1st 5s			104	19.800	9414	Feb	106%	O
Phila El Pow Co 5	148 1972	102	10234		93	Feb	10614	Rep
Reading Terminal	50	102	102	3.000	101%	Apr	106%	
Safe Harbor W Pov	# 41/a'70	9214		18,000	9214	Oct	98	Ja
SOME TIME OUT IN LON	T	067	207	10,000	06 12	176.6	200	47.03

^{*} No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for	Rang	ge Stno	e Jan.	1.
Stocks- P		Low.	High.	Week. Shares.	Lon	0.	Hig	b.
Arundel Corporation	-* 28%	2716	28 14	880	26	Sept	42	Feb
Baltimore Trust Co		314	434	2,141	3	Sept	3234	Feb
Ches& Pot Tel of Balt pf		11536		4	113	May	11814	Feb
Commercial Credit of B.		20 14	2114	130	16	Oct	25	July
6 1/2 % 1st preferred		6834	6834	10	60	Oct	91	Sept
Consol Gas E L & Powe		70	74	376	61	Oct	11014	Feb
5% preferred		100	102	154	98	Oct	108	Aug
Eastern Rolling Mill	* 4	4	4	10	3	Oct	12	Feb
Emerson Bromo Seltz A	w 1	24	24	100	24	Sept	32 34	Feb
Fidelity & Deposit	-50 100	100	100	59	100	Sent	165	Mar
Humphreys Mfg Co pre	f	24	24	85	23 14	May	2414	Aug
New Amsterdam Cas In			20 16	419	19	Aug	36 16	Feb
Penna Water & Power.		54	54	10	47	Oct	70	Feb
Bonds-								
Baltimore City Bonds-								
4sDock loan1	961	99%	9934	\$3,000	99%	Oct	108 34	Sept
4s Sewerage impt1		9914	9934	5,000	99 14	Oct	106 1/2	Aug
4s Engine house1		99%		1,000	9934	Oct	105 16	
Annap Dairy Pr 6% ww		104 14		1,000	104 16		105	Aug
Balt Spar Pt&Ches 4 1/48		30	30	2.000	30	Oct	51 34	
Benesch I & Sons Inc w i		85	85	15,000	70	Jan	85	Sept
Ches&Pot Tel of Va 5s.1		101	101	1,000	101	Oct	103 14	Jan
United Ry & E 1st 4s_1	949	30	30	1,000	30	Aug	50%	Feb
Wash Balt & Annap— Md Trust certifs 5s		10	10	1,000	10	Oct	1414	Aug

[•] no par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par		Priday Last Week's Range Sale of Prices.		Sales for Week	Range Since Jan. 1.				
Stocks-	Par.	Price.			Shares.	Lo	w.	High.	
Bank & Trust First National Ba Mero-Com Bk & '	nk20		52 150	52 1/2 150	1,075	52 146	Oet Oet	70 198	1 Mar

* 12 - 1 19 - 1		Weeks.			Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	0. 1	Htq	h
Miscellaneous Stocks-		-						
Brown Shoe common_100		36	36%	100	3314	Feb	45	July
Coca-Cola Bottling Co1	1814	1814	1814	300	1634	Oct	43	Jan
Consol Lead & Zine A *		134	114	3,590	1	Oct	3	Mar
Corno Mills Co*	17	17	17	100	1614	Oct	2414	Mar
Ely & Walker D G com.25	12	12	12	300	12	Oct	18	Jan
Internst Shoe common*		43	44	150	42	Sept	53	July
Nat Candy 1st pref 100	107	107	107	25	107	Oct	10814	Apr
Nicholas Beasley Airpl. 5		1	1	500	75e	Oct	2	Mar
Rice-Stix D G com*		4	4	100	4	Oct	814	Jan
Securities Inv. common*		25	2514	175	25	Oct	31	Feb
S'western Bell Tel pref. 100		116%	117	80	11034	Oct	12314	Sept
Stix, Baer & Fuller com*		101/2	11	210	10	Oct	151/2	July
Wagner Electric com100	9	9	10%	1,030	9	Oct	19	Mar
Street Railway Bonds.				-				
East St L & Sub Co 5s, 1932	9734	9714	9734	\$9,000	9616	Jan	98	Apr
United Railways 4s1934		461/2		2,000		June	6214	Jan
Miscellaneous Bonds.								
Little Rock & Hot Springs								
Western Ry 4s 1939		70	72	7,000	70	Oct		Oct
Scruggs-V-B 7sSerial		70	70	1,000	60	June'	921/9	Jan

^{*} No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Ran	ge Sinc	ce Jan.	1.
Stocks- Par.	Sale. Price.	Low.	High.	Week. Shares.	Lor	v.	Hig	h.
Aluminum Goods Mfg*		11	11	500	10%	June	16	Feb
Arkansas Nat Gas pref 10	5	5	5	130	4	Oct	7	Jan
Armstrong Cork Co*		1414	141/2	165	13	Oct	30	Jan
Blaw Knox Co*	10%	1034	11	425	814	Sept	2914	Feb
Clark (D L) Candy*	9	9	9	60	736	Oct	13%	July
Foliansbee Bros pref 100	52	52	52	45	52	Oct	75	Feb
Hachmeister Lind Corp *		13	1314	350	10	Jan	13%	July
Independent Brewing 50		21/2		550	1	June	5	Sept
Jones & Laugn Steel pf. 100		101	101	20	100	Sept	12216	Apr
Koppers Gas & Coke pt 100		80	85	40	80	Oct	10234	Mar
Lone Star Gas	914		10	7.403	7	Oct	29	Feb
Mesta Machine5		18	18	1,635	17	Oct	37	Apr
Nat Fireproofing pref50		12	131/2	120	10%	Oct	33	Jan
Phoenix Oil common25c		10c	10e	1.000	10c	Mar	20c	Jan
Pittsburgh Brewing 50		414		145		June	616	June
Pittsburgh Forging *		4	416	110	3	Oct	1314	Apr
Pitts Plate Glass25	20%		20%	1.449	1814	Oct	4216	Feb
Pitts Screw & Boit Corp *	5	5	6	620	3	Sept	15%	Feb
Shamrock Oil & Gas *	234	136		2,310	1	Sept	121/2	Feb
Standard Steel Spring *	-/-	1234	12%		12	Oct	31	Mar
United Engine & Fdy	231/2		231/2	548	15	Oct	38	Feb
Vanadium Alloy Steel	20/2	16	16	10	16	Oct	35	Apr
West'house Air Brake *		18	1914	55	16	Oct	35	Mar
Unlisted-								
Western Pub Ser v t c*	5	41/2	51/2	2,865	31/2	Sept	141/2	Feb
Bonds-								
Clark (D L) Candy 6s_1944		98	98	\$1,000	98	June	98	June

^{*} No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1.
Stocks- Po	r. Price.		High.	Shares.	Lou	0.	Htg	h.
Allen Industries com		2	2	80	1	Sept	216	May
CHANG DIRECTOR DI SEP A 1	(M)	I UK	98	25	98	Oct	106	Apr
City Ice & Fuel	.*	2814	29	250	27	Sept	373%	Feb
Cleve Else Ill 6% pf1	00	106 14	107	133	106 14	Oct	11416	Aug
Cleve Securities P L pf	*	1	. 1	200	1	Oct	21/4	Jan
Cleve Un Stkyds com Cleve Worst Mills com. 1		1516	1534	60	15	Jan	17	Jan
Cleve Worst Mills com_1	00	5	514	170	4	Apr	10	July
Cleve & Sandusky Brew 1	00	3	3	30	214	June	5	Mar
Doe Chemical com	* 35	35	35 1/2	405	30	Oct	511/6	Mar
Faultiess Rubber com	*	30	30	200	30	Oct	37	Feb
Faultless Rubber com Firestone T & R com	10	1414	1414	100	1414	Oct	1736	
Foote-Burt com	*	7	7	50	7	June	16	Mar
Foote-Burt com Geometric Stamping	*	334	334	10	356	May	516	
Goodyear T & R com	*	24	24	50	22	Oct	45	Jan
Greif Bros Cooperage Cl		15	16	105	15	Oct	22	Feb
Halle Bros Co	10 1136	1136	1136	25	10	Oct	23 1/4	Feb
India Tire & Rubb com.	*	10	10	220	6	Oct	1314	Feb
Interials Steamship com		0.0	28	358	26	Oct	60	Jan
Jaezer Machine com		456	456	15	4	Oct	1516	Mar
Lamson Sessions	* 61%	636	634	90	6	Oct	1514	Feb
McKee Arth G & Co el B	* 078	30	30	10	30	Oct	47	Jan
Mohawk Rubber com	.*	134	134	75	134	Oct	8	Mar
National Acme com	10	4	436	110	314	Oct	10%	Mar
National Carbon pref1	00	116	116	70	115	Oct	138	Jan
National Ratining com	25	074	10	125	9%	Oct	2214	Jan
National Tile com Nestle-LeMur com		314	3%	175	2	Oct	8	Mar
Nestle-LeMur com		11%		115	114	Oct	3	
Ohio Brass B.	* 19	18	1814	109	16	Oct	71	Feb
Richman Brothers com	*	35	35 14	286	30 14	Oct	7636	
Richman Brothers com Robbins&Myers v t c ser	1*		1	150	1	May	3	Jan
Voting trust etfs pref-	95	2	2	600	2	Sept	714	Jan
Seiberling Rubber com.	.* 5	5	5	95	436			May
Bherwin-Williams com.	25 46	46	48%	1,567	46	Oct	6814	Mar
AA pref1				515	101	Sept		Jan
Standard Oil Ohio pref_1	00 102 79	101	101	30	100			
Thompson Products Inc.	* 8	8	8	15	7	Aug		July
Union Trust	25 3734		40	377		Oct		Feb
Weinberger Drug	8 0173	934	934	26	8			Jan
White Motor Secur pref 1		90	94	20	90	Oct	151/2	Jan

^{*} No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.	Price.		High.	Shares.	Los	0.	Htg	h.
Aluminum Indus			111%	111/6	20	11	June	1956	Feb
Amer Ldry Mach			19	20	852	1834	Oct	45	Jan
Amer Rolling Mil			1234	14	110	10	Oct	27	Feb
Cinti Ball Crank			201/4	2014	1	20	Jan	2014	Oct
Cinti Car pref	20		34	34	30	3/8	Oct	2	Jan
Cinti Gas & El pr			8914	91	268	86 34	Oct	10414	Mar
CN&CLt&Tr	sc pref 100		87	90	12	81	Sept	90	Jan
Cinti Street Ry	50		26 36	27%	657	26 14	Oct	40	Jan
Cinti & Sub Tel	50		71%	74	104	63	Oct	9916	Mar

Table Share Sylven		Week's		Sales	Ran	ge Sin	ce Jan.	1
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Los	0.	His	b .
Cinti Union Stk Yards *		19	19	15	18	Sept	20	June
City Ice & Fuel*	2816			14	2834		37	Jan
Preferred		71	71	10	6836	Oct	88	Apr
Dow Drug com*	6	516	6	156	5	Oct	1436	Jan
Eagle-Picher Lead com 20	5	5	534	831	434	Feb	7	Mar
Early & Daniel com*		19	19	50	18	Oct	31	Apr
Formica Insulation *		16	161/8	134	15	Oct	2934	Mar
Gerrard S A*		216	234	5	236	Oct	8	Mar
Hobart Mfg*		27%	2934	215	2734	Oet	41	Jan
Julian & Kokenge*		6	6	150	6	Oct	10	Jan
Kahn participating 40		18	19	15	18	Oct	30 14	Apr
Kroger com*	21	20	21 14	644	1814	Jan	35	May
Magnar		136	134	15	1	Feb	4	Jan
Procter & Gam com new *	4514	45 1/8		1,168	39%		71	Jan
5% preferred100	107	106	107	37	106	Oct	112	July
Pure Oil 6% pref 100	60	59	60%	58	59	Oct	85	Jan
Randall A*		1314			12	June	15	May
В		4	4	50	4	Oct	514	Aug
Rapid Electrotype*		2734	2734	6	26 34		46	Jap
Richardson com*		914			834	Oct	16	Jan
U S Playing Card 10		24	2514		22	Oct	50	Jan

^{*} No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge Sine	e Jan.	1.
Stocks- Par.		Low.	High.	Shares.	Lou	0. 1	Hto	h.
Associated Gas & Elec A.*		634	6%	200	634	Oct	2136	Sep
Barnsdall Oil A25		8	6	100	51/2	Sept	13	Ja
Bolsa Chica Oil A10		53%	5%	600	4	Oct	2234	Jai
California Bank25		6314	65	150	58	Oct	9414	Fe
California Packing Corp.*		111%	111%	100	111%	Oct	361%	Ap
Citizens National Bank. 20		591/2	591/2	150	561/2	Oct	90	Ms
Claude Neon Elec Prod*		10%	11	800	8	Oct	231/4	Ms
Douglas Aircraft Inc* Emsco Derrick&Equip Co* Gilmore Oil Co*		1216	121/2	500	11	Oct	231/2	Ms
Emsco Derrick&Equip Co*		3	3	100	3	May	61%	Ja
Gilmore Oil Co	14	14	15	800	14	Oct	181/2	A
Globe Grain & Mill com_25		936	10	700	91/2	Oct	201/2	Ja
Goodyear Tire & R pf. 100		65	65	20	65	Oct	80	Fe
Hal Roach 8% pref 25		51/2	51/2	10	4	May	8	Au
Hancock Oll com A 25		6%	7	400		June	8%	Jur
Internat Re-insur Corp10		19	20	900	19	Oct	33	Ja
Lincoln Mtge pref*		1/8	1/8	145	3/8	Oct	3	Ja
Los Ang Gas & Elec pf 100		101	103	176	100	July	11114	
Los Ang Investment Co. 10		43/2	41/2	300	4%	Oct	10%	Ja
Mtge Guarantee Co100		115	120	79	115	Oct	165	Fe
Nat Bank of Commerce_25		221/2	221/2	10	20	Sept	25	Fe
Pacific Amer Fire Ins Co 10		15	15	100	15	Oct	29	Jun
Pacific Clay Products Co *		10	10	100	8	Oct	25	Ja
Pacific Finance Corp com 10		10	101/2	700	814	Oct	131/2	Fe
Series C10	7%	7%	75%	300	756	Oct	8%	Jun
Pacific Gas & Elec com25		35	35	100	2934	Oct	541/2	Ms
Pacific Lighting com*	421/2	40%	421/2	700	3714	Oct	105	Ma
6% preferred		96%	9814	20	9656	Oct	5814	Ja
Pacific Mutual Life Ins. 10	*****	38	39	400	351/2	Oct	151/6	Fe
Pacific Western Oil Co*	334	334	41/4	4,500	3	Oct	1.3	
Pickwick Corp com10		131/2	131/2	100 800	1136	June	1814	A
Pacific Pub Serv pref* Republic Petroleum Co.10		13/2	11/6	200	1	Sept	216	Ms
Rio Grande Oil com25	334	314	416	2,600	214	Oct	1014	Fe
San Joaq L&P 7% pr pf 100		113	1131	93	112	Oct	130%	Au
6% prior preferred100		9914	991/2	5	10136	Jan	11036	Ser
Secur First Nat Bk, LA 25		6334	66	2,300	59	Oct	9516	Fe
Shell Union Oll Co com . 25		416	434	200	316	Oct	10	Ja
Signal Oil & Gas A25	514	514	514	200	5	Oct	17%	Fe
So Calif Edison com 25		3234	35%	4,100	28	Oct	5414	Fe
Original preferred25		441/6	4436	114	40	Oct	60	Fe
7% preferred25		2814	281/2	800	2714	Oct	30 1/4	Au
6% preferred25		25	25%	1,900	25	Oct	29	Jul
51/2 % preferred25		2334		1,300	23%	Oct	2734	Ma
So Counties Gas 6% pf. 25		98	98	25	98	Oct	105	Au
Southern Pacific Co100		51	51	110	51	Oct	7316	Au
Standard Oil of Calif*		311/2	3414	5,900	2814	Oct	51	Fe
Taylor Milling Corp*		10%	10%	100	9	Oct	2414	Fe
Title Ins & Trust Co25		55	55	200	53	Oct	90	Fe
Trans-America Corp25	4	334	43%	7,100	35%	Oct	18	Fe
Union Oil Associates25	14%	13%	1514	3,800	10%	Oct	2416	Fe
Union Oil of Calif25	15	141/2	16%	3,000	11%	Oct	26	Fe
Union Bank & Trust Co 100		325	325	12	325	Jan	325	Ja
Weber Show Case & F pf *		51/2	51/2	200	5	Oct	20	Ja

^{*}No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week	Ran	ge Stn	ce Jan.	1.
Stocks-	Par.	Price.	of Pr	High.	Shares.	Lo	0.	Htg	h.
Alaska Juneau Gold !			141/6	15%	1,050	1134	Apr	201/4	Sept
Angio London Parish		140	140	1401/2	20	140	Oct	179%	Jan
Atlas Imp Diesel En			3	3	400	236	Sept	10%	Apr
Bank of Calif N A			170	18514	230	170	Oct	250	Jan
Bond & Share Co., Li			31/6	31/8	100	336	Oct	1014	Feb
Byron Jackson Co			2	21/4	476	136	Oct	756	Feb
Calamba Sugar 7% p			12	1216	20	11	Oct	16	Jan
Calif Cotton Mills con	m		15%	13%	60	136	Oct	71/2	Feb
Calif Ore Pow 7% pre	ef		105	105	20	105	Sept	11156	Sept
California Packing Co	orp	111/4	101/2	1514		1036	Oct	52	Feb
Caterpillar Tractor		16	13 %	1614	5,943	1136	Oct	52	Feb
Clorox Chemical Co.		14	12	14	566	11	Oct	2214	Feb
Coast Cos G & E 6%	1st of	9814	9814	981/2	20	9834	Oct	10236	May
Cons Chem Indus A .			15%	15%	305	1436	Oct	2314	Mar
Crocker First Natl B			250	250	14	250	Oct	350	Jan
Crown Zellerbach v.t			216	216	389	236	Oct	636	Jan
Crown Zeller Corp pr			15	17	267	15	Oct	5436	Jan
Emporium Capwell (Corp		436	5	290	43%	Oct	10%	Mar
Fageol Motors comm	on		36	36	300	36	Aug	136	Jan
Fireman's Fund Insu			57	60	40	55	Sept	90	Feb
Food Mach Corp com			1214	121/2	685	11	Sept	36	Feb
Golden State Co Ltd.		834	834	9	1,381	8	Sept	15%	June
Hawaiian C& SLtd.			34	34	40	33	June	45	Feb
Hawaiian Pineapple.			10%	1134	327	1034	Oct	4134	Jan
Honolulu Oil Corp Lt				13	120	9	May	2834	Jan
Hunt Bros A common			6	6	900	6	Oct	1534	Feb
Hutch Sugar Plant			416	436	270	4 16	Sept	934	Jan
Leslie Calif Salt Co				634	755	534	Oct	1134	Mar
Lyons Magnus Inc A.			416	41/2	125	434	Oct	614	Feb
Magnavox Co Ltd.			1	136	2.545	3/4	Oct	35%	Mar
(I) Magnin & Co com			9	9	500	736	Sept	18	Feb
(1) Magnin & Co com		74	74	74	10	74	Oct	94	Feb
6% preferred Marchant Cal Mach	0000		134	234	700	136	Oct	8	Jan
No Amer Inv com			436	434	210	4	Oct	42	Mar
North Amer Oil Cons			534	6	300	434	Apr	1234	Feb
			13	13	13	13	Oct	2234	Mar
Occidental Ins Co			814	81/2	100	7	Sept	28	Mar
Oliver United Filters					525	136	Oct	1634	Feb
B			11/2	156	020	172	Oct	10/5	x 00

- × 1 ,	Priday Last	Week's	Range	Sales	Range	Stno	e Jan.	1.		Priday Last	Week s B		for Week	Rang	e Since	Jan.	1.
Stocks (Concluded) Par.	Sale	of Pri	tces.	Week	Low.	1	High	b.	Stocks (Concluded) Par.	Sale Price.	of Pric		Shares.	Low		High	
Pasuhau Sugar Pas Gas & Electrom 6% 1st preferred	36 26	3½ 34½ 26 25½	3½ 36½ 26¾ 25¾	120 4,833 2,597 662		Oct Oct Oct	5% 54% 29% 27%	Jan Mar July July	Bancamerica-Blair w 110 Basic Industry Basin Montana A ** British Can Shrs*	2.05	3/4	3 1/4 2.05 3/4	200 100 1,600 100	2.00	Oct Oct	31/2 7 2.05 7	Oc Fel Oc Jai
Pac Lighting Corp com 6% preferred Pac Pub Serv non vot com. Non vot preferred	41¾ 97 	40½ 97 4½ 13¾	42½ 97 4½ 13¾	2,917 250 931 2,014	94 3½ 10½	Oct Sept Oct Sept	68¾ 105¾ 11¼ 21	Mar Mar Apr Apr	Carsen Hill Gold	31/4	2.00 2 31/4 31/2 .25	2.05 2¼ 3¼ 3½ .35	900 600 200 100 3,500	1.70 11% 3 21%	Aug Oct Oct Sept Oct	65%	Fe Fe Jun
Pac Tel & Tel com	120	105 120 2 %	114 120 2	254 16 160 415	107	Oct Oct June Oct	131¼ 133 9 6%	Mar July Jan Jan	Diversified Trust Shrs C Dominion Products1	3½ 3½ 4.50	3½ 2¾	3 1/8 3 1/8 4.65	200 700 2,300	31/6	Oct Aug Mar	6% 3% 4.65	Ma Oc
7% prefRoos Bros pref	50 112	50 112	50 112	1,140 30 45	112	Oct June Oct	9¼ 83	Jan Jan Aug	Eagle Bird Mine	1 3 1/4 3 1/4 .58	1¼ 2¾ .55	11% 3% .58	2,500 2,000 9,000 200	1¼ 1¼ 1% .25	Oct Oct Aug Oct	1% 7 .64 15%	Oc Fel Fel
6% prior prefschlesinger & Sons B F pf. Shell Union Oil comslerra Pac Elec 6% prefsocony Vacuum Corp	13	83	83 141/2	50 311 22 100	100 13 314 81 13	Oct Oct Oct Oct	114 34 1/4 10 1/4 93 1/4 20 1/4	Aug Feb Feb June Aug	Golden Cycle		1.35 9% 2	1.35 10½ 2½ .48	100 900 2,900 500	1.35 6 2 .19	Oct Oct Oct Oct	1.55 18½ 2½ 1.55	Jun Fe
o Pac Golden Gt A Spring Valley Water Co Standard Oil Co of Calif Felephone Inv Corp Fide Water Asad Oil com	331/2	5¾ 31¾ 50 3¾	34 1/6 50 3 1/6	100 15 5,697 20 184	101/2 53/4 281/4 50 31/2	Oct Oct Aug Oct	15 16 10 16 51 16 50 14 8 34	July Feb Feb Sept Feb	International Rustless Ir.1 Interstate Natural Gas* Jencks Manufacturing5 Kenkins Television*	21/	10 7 21/6	.39 10 8 21/4 3.05	2,500 400 800 500 200	.26 10 3 21/4	Oct Oct July Oct Oct	1.20 19 1/4 11 1/4 5 1/2 9 3/4	Fe Jur
6% pref	25 4 14 1/4 15 3/4	3¾ 13¾	15	242 27,466 3,571 5,176	22 3½ 10½ 11% 98	Oct Oct Oct Feb	69% 7½ 24¾ 26¼ 102	Jan Aug Feb Feb Oct	Leaders of Industry B C Leverage Fixed Trust Shrs		3¾ 1½	3¾ 1⅓	100 100 200	31/4 33/4 1	Oct Oct	61/8 55/4 11/4	Fe Se
Wells Fargo Bk & U Tr West Amer Fin Co 8% pf Western Pipe & Steel Co	200	200 214 1814	205 2 14 20 14	200 2,110	195 2 141%	Oct Jan Jan	275 514 2814	Jan Mar Apr	Macassa Mine	1.0	101/2	.44 10½ 43 1.01 4½	75,500 100 100 9,700 200	.22 10½ 41 .90 3¼	Oct Oct Oct Oct	.57 20 57 1.10 7¼	An Ja O M
New York Proc Following is the re Produce Ex hange	cord	of tr	ansa	ctions	at th	e N	ew Y	ork	North American Trust Shra Petroleum Conversion Shortwave & Television	33		3% 3% 2%	300 400 14,700	3% 2% 1%	Oct Feb	714	Ja Ju
both inclusive, com								,	Shortwave & Television		.62	.71		21/2	Oct	71	Me
Stocks- Par	Frida Last Sale Price.	Week's	rices.	Week.	Rang		ce Jan.		SplitdorfSuper Corp ATwenty Century Tr Shrs	4	4 4 31/2	4 4 31/2	600 100 100 100	314 4 314	Oct Oct Oct	31/4 73/4 71/4 61/4	F
Admiralty Alaska Gold1 Bagdad Copper1 Balt Amer Insurance5		.28	5 .28	5,000	.40	May June	1.48	July Feb Feb	Van Sweringen Corp w 1 Western Television * No par value.	3	6 36	1 1/2 2 1/8	14,000	11/2	Aug	11/4 27/6	

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 24) and ending the present Friday (Oct. 30). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds in which any dealings occurred during the week covered.

Week Ended Aug. 3	0.	Friday Last	Week's		Sales for	Range	e Sino	e Jan. 1	.		Friday Last	Week's		Sales for Week	Rang	e Sino	e Jan.	1.
Stocks-	Par.	Sale Price.	of Pri	High.	Week Shares.	Low	. 1	High		Stocks (Continued)	Sale Price.	Low.	High.	Shares.	Lou	.	Hig	h.
ladus, & Miscellane	ous.	10	10	10	75	15	000	39	Feb	Claude Neon Elec Prod*		12	12 2 %	200 400	1036	Oct	20%	Ap
Adams Millis preferred	100	16 88	16 88	18 88	50	15 75%	Oct	95	Mar	Claude Neon Lights com. 1 Colombia Syndicate	1/8	21/4	3-16	3,400	34	May	36	Jai
Aero Supply Mfg cl B.	*		15%	15%	500	15%	Oct	434	Feb	Colt's Pat Fire Arms Mfg25		12	12	100	101/8	Sept	22	Fet
Aeroa Underwriters	*	111/8	101/8	12	3,200	61/8	Feb	12	Apr	Consolidated Aircraft com*		21/2	21/2	100	21/8	Apr	1034	Jar
Affiliated Products 10	10		17 1/8	191/8	3,300	114	Jan	2436	Oct	Consol Automatic		1/	3-16	900	1-16	Mar	e14	Jar
Ainsworth Mfg com Air Investors com v t c	10	5 3/4	5%	6 3/8	1,000	536	Oct	13	Feb	Merchandising com v t c* Consol Cigar Corp warr		11%	1	100	1/2	Oct	1	Oc
Allied Milis Inc		78	3 5%	3 7/8	400	314	Oct	516	Jan	Consol Retail Stores com.		3	3	100	2	Sept	41%	Jai
Aluminum Co com		80	76	85	4,550	70	Oct	224	Mar	Cont'l Roll & Steel Fdry.*		10	101/8	200	836	Sept	21 1/5	
6% preference	_100		79	80	700	75	Oct	10956	Mar	Cont't Shares conv pref 100		71/2	81/2	400	6	Oct	54 %	Jan Fel
Aluminum Ltd war ser	В		6	61/2	78	3	Oct	60	Mar Mar	Preferred series B100		7 1/8 2 1/4	7 3/8	125	21/4	Oct	101/4	Fel
Warrants series C Warrants series D			13	13	69	11	Oct	60	Mar	Cont'l Chie Corp com* Cooper Resimer Corp com*		31/2	31/2	100	236	Oct	2334	Fel
Amer Austin Car com.			1/4		100		Sept	156	Jan	\$3 pref A with warr100		10	10	100	814	Oct	36 %	Ja
Amer Austin Car com. Amer Capital Corp com. \$5,50 prior pref Amer Cigar Corp com. American Corporation	m B*		34	34	200	3/4	Oct	6	Feb	Copeland Products Inc-								
\$5.50 prior pref			57	57	100	57	Oct	69	Sept	Class A without warr*		16	1632	400	8	June	23%	Jul
Amer Cigar Corp com.			46	47	150	46	Oet	82	Apr	Corporation Secur com*	6 1/8	61/2	71/2	8,800	434	Oct	15	Fe
Warrants		1 1%	114	1 1/2	1,100		Oct	536	June	Corroon & Reynolds com.	61/8	63/8	6 1/8 2 1/8	600	114	Pept	Fi	
Amer Cyanamid com	B*	434	456	514	8,500		Sept	12%	Feb	\$6 pref A*	15	15	17	300	1316	Sept	513	Ja
American Equities co	m*	234	21/2	234	1,700	1 36	Oct	736	Peb	Crocker Wheeler com	514	514	514	100	5	Oct	1455	Ma
Amer Founders Corp.		15%	1 5/8	2	1,700	1	Sept	514	Mar	Crown Cork Internat A		2	2	400 400	1-16	Oet Sept	852	Ma
Warranta	om.		31/8	3 1/4	200	2%	Sept	234	Feb	Cuban Can Prod warr Cuneo Press com		1-16	1.16	100	18	Oct	36 34	
Amer Transformer co	m*		3	3	50	2	Oct	774	Feb	Curties-Wright Corp warr.	1/6	1/8	1/8	2,200	34	Bept	34	
Am Util & Gen ol B v	e	54	3/2	6/6	6,800	36	Oct	5	Jan			/*	10					
American Yvette Co c	om.	134	1	136	2,000	1	Jan	6	Apr	Dayton Airplane Eng com	36	1/4	3/8	2,900	34	Oct	234	
Anglo-Chilean Nitrate		1	1	97	1 200	11	VV-	14/	July	Decca Record Am shs£1	127	1936	1/2	700 1,207	914	July	4434	
Arcturus Radio Tube	ou	34	315	3%	1,300 200	21/2	July	10	Apr	De Forest Radio com	13%		14 3/8 2 3/4	3,700	136	Oct	836	
Art Metal Works con	n		31/2	31/2	100	3	Sept	834	Feb	Diesel-Wemmer-Gilbert	1/8	734	8	200	734	Oct	17	Ma
Associated Elec Indus	tries		1							Detroit Aircraft Corp	1/2	1/2	5/8	3,100	36	Oct	314	Fe
Am dep rete ord sha	Les C		41/2	4 %	400	2%	Sept	534	Mar	Doehler Die Casting		4	4	100	2%	Sept	7%	
Associated Rayon con Atlantic Securities con	B		11/2	21/2	1,100	236	Oct	13%	Feb	Driver-Harris Co com10 Dubilier Condenser Corp.		8	91/4	1,100	7%	Oct	41 36	
			31/2	3 1/8	200	3 23	Sept	1414		Durant Motors inc.	1	1 1	13/8	16,100	13	Sept	334	
wetween commendes code to of	mc	51	5	516	7,100	814	Jan	8%		Durham Duplex Razor-	1		1000				-	
** 100 - 60 11 002		1 1 2	11/2	11/2	900	136	May	8%	Mar	\$4 prior pref with warr_		91/8	10	300	91%	Oct	21	Fe
Automatic Voting M			01/	. 01/	200	85/	Clant	10	Web	Duval Texas Sulphur		1/2	1/2	100	36	Oct	314	Ja
Prior partie stock.			81/2	81/2	200	5%	Sept	16	Feb	Eisler Electric common.	234	21/6	256	800	136	Sept	6%	Ms
Babecek & Wilcox Co	10	0	- 58	. 58	50	55	Oct	110	Jan	Elec Power Associates		9	10	800	6	Oet	22%	
Bellanca Aircr com v	t c.		11%	156	300	13%		5	July	Cines A.	914	834	934	1,900	534		22 35	Fe
Beneficial Indus Los	n		12	1214		814	Oct	19	Mar	Elec Shareholdings Co-				400	4037	00-4	88%	Fe
Bickford's Inc com		123 253				12½ 25	Oct Sept	1814		\$6 pref with warr	* 55 5 11	11	55 11	400 100	10	Sept	181/2	
\$2½ preferred Bigelow-Sunf Carpet			231/2			20	Oct			Elgin Nat Watch 2.		5/8	34	2,200	36		254	
Blue Ridge Corn com	1		_ 2	214	3 900	136		634	Feb			1	/4					
Opt 6% conv pref. Bohack (H C) Co con	5	0 23	23	2314	2,200	20	Oct	8814		Fageol Motors com1	0	- 3/8	3/8	100	34	Sept	134	
First preferred	10	54	100	54	100	50	Oct	80	Mar	Fedders Mfg class A Federated Capital com	5	3%	3%	300 200	2	Sept	65%	Fe
First preferred Brill Corp class A	10		- 100	100	25 100	100	June		May Feb	6% preferred2	5	1136	11%	100	11%		15	A
Class B		* 1				36	Oct	134		Federated Metals		71/2	71/2	400	434	Sept	10%	(Ja
Brillo Mfg com		*	8	8	100	53%				Fiat Am dep rets	- 5%	534	534	300	5%	Oct	1314	
British Celanese Ltd-	relian.				000		0		97ah	Flintkote Co com A	43	434	434	100	4	Sept	12	M
Am dep rets for or Burma Corp—	u reg		134	13	200	96	Oct	134	Feb	Ford Motor Co Ltd-	£ 81	736	814	9,900	534	Sept	1934	6 Je
Am dop rots reg		. 13	134	6 13	1,300	136	June	254	Mar	Pord Motor of Can el A			1314	3,700	84	Oct	294	
Butler Bros	2	0	3%	33	100	214		7	Jan	Class B	*	20	20	75	19%		6234	
Cable Radio & Tube		•	4 3/	1 3	4 200	36	Oct	234	Apr	Foremost Fabrics com	. 3	4 34	5-16	1,600	34	June	634	6 M
Carman & Co class I			31								-	2	2	100	134	Oct	.5	F
Carrier Corp common	n	*	183				May		Feb				_	1,300	114	Bept	634	
Celanese Corp prior p	ref10	0	613							Franklin (H H) Mfg com.			216		134	Oct	73	
Centrifugal Pipe		* 3			300	314	Oct	834	Feb									
Chain Stores Devel c	om		- 5	6 3	400	34	Sept	4.4	Mar		• 10	10	10	100	9	Oct	1834	
Chain Stores Stocks	200	6		2 7	900				Feb.		33	8 2%	31/8	700	234	Sept	12	M
Citics Service commo		*I 54	523		1,600		Oct		Pen			876	914	3,400	4	Sept	113	6 F
Preferred B		T	43		100	436	Oct			General Empire Corp		1234	125	700	-1234	Oct	18	M
Preferred BB		* 45	42	453			Oct			General Leather com	• 3	3	3	200		Oct	RL	4 Ju

Stocks (Continue)	Friday Lasi Sale	Week's Ru	Week.			Jan.	_	Stephe (Continued)	Sale	Wesk's R	es.	Saucs for Week.			Jan. 1.
Stocks (Continued) Gen Theatre Equip pref	Price.	11/4 2	21/4 5,90	Low	Oet	8114 35	Feb	Stocks (Continued) Silies Gel Corp com v t c.*		2	21/4	700	Low.	Sept	10% Feb
Gilbert (A C) Co pref* Glen Aiden Coal Globe Underwrit Exch*	00	28 29 5½	5% 70	515	Oct Sept Oct	9	Jab Apr	Singer Mtg		170 1 60% %	74 34 84 76 58 36	540 100	6016	Oct	34314 Feb 192 Mar 214 Jan
Globe Underwrit Exch. Goldman-Sachs Trading. Gold Seal Electrical Gorham Ine		3/2	3 % 12,40 3/2 10	36	Oct	11%	Peb	Spanish & General Corp— Am dep rets for ord reg£1	3/8	34	36	100	ж л	Aug	2½ Mar ½ Feb
\$3 pref with warrants. ** Gotham Knitbac Mach. ** Graymur Corp. **		101/2 10	0½ 15 3/8 10 8 30	3-16	Oet Sept Oet	23 14 94 29 15	Jan Jan Mar	Spiegei May Stern pref 100 Standard Motor Constr. • Starrett Corp com•	11/4	25 3% 11/2	25½ ½ 1½	900 600	18 36 B	Jan day Oct	1 Jan 12% Jan
Mon Not som stock	105	165 17 120 120	7 11	160	Jan Oet	260 12234	Apr	Stein (A) & Co com *	434	101/2	5¼ 10½ 15¼	600 100 600	10	Sept Oct Sept	25½ Feb 17½ Feb 28 Mar
7% first preferred100 Groe Store Prod com v t c.* Guerther (Rud) Russ Law5 Heatmeleter Had Co	11/2	11/2	1 % 1,40 5 20	11%	Oet Oet Oet		Mar	Sun Investing \$3 pref		29%	30 34	200	2936	Oct	41/4 Mar 4034 Mar
Happiness Candy Stores* Hazeltine Corp*		12 1	3½ 58 10 1,80	7 7%	Jan Oct	231/2	May Feb	Swift & Co. 25 Swift International 15 Syracuse Wash Mach. *	22½ 31		23¼ 31 5	2,300 500 100		Oct Sept Jan	80% Jan 40% Apr 8 Mar
Hackmeister-Lind Co* Happiness Candy Stores* Haseltine Corp* Helena Rubinstein com* Hydro-Elee Secur com* Hydro-Elee Secur com* Hydrade Food Prod com. Imperial Tob of Can Industrial Finance v t c.10 Insuil Utility Investment* S6 pref with warr* Insurance Securities		934 10 33%	1 014 4 4 1,10	234	Sept Oct	31/4 30 61/4	Feb Anr	Taggart Corp com ** Technicolor Inc com **	3 1/8	3 3 5%	3¼ 4¾	200 2,400	3 214 1414	Oct	18½ Mar 144 Mar
Industrial Finance v t c.10 Industrial Finance v t c.10 Insuit Utility Investment.	111/2	7% 2¼ 10½ 1		214	Oet Oet	10 11 49%	Mar Jan Feb	Tobacco & Allied Stocks * Transcont Air Transp * Trans Lux Plet Screen	4	4	175%	1,500	8%	Jan	39% Apr 8% May
56 pref with warr* Insurance Securities* Internat Safety Razor B*	45 3¾ 6	31/8	$ \begin{array}{c cccc} 5 & 10 \\ 4 \% & 5,80 \\ 7 \% & 30 \end{array} $	2%	Oct Sept	85 94 13%	Feb Feb	Triplex Safety Glass Ltd— Amer. dep rcts for ord reg		2½ 6¾	6%	1,600	5% 1		18% Mar 8% Feb
All commoned	1 -	14 1	1 10 4 30 5 10	0 10	Oct Oct June	35 7	Apr Mar Jan	Tri-Continental Corp warr Tri Utilities Corp com	1/4	1 1/4 1/4 1/4	1 3/8 5/8 3/4	400 4,200 100	34	Oct Oct	8% Mar 29% Mar 2 Sept
Interstate Hosiery Mills* Irving Air Chute com* Warrants Koister Brandes Am shs £1		178	5 % 30 1 % 10 1 % 80	0 4%	Oct June Jan	11 2 2	May May Aug	Trunz Pork Stores Fubise Chatilion Corp— Common B v t c	211¼ 3½	2111/4 2		2,500	10%	Oct	14½ Feb
Lakev Fdv & Mach com		116	15% 1,40 16½ 30	0 136	Sept	3¼ 25¾	Jan Mar	Tung Sol Lamp Wks com * Ungerleider Finan Corp. *		261/2	2634	400	4%	Oct	12 Feb 29% Feb
Lefcourt Realty pref* Libby McNeil & Libby_10 Louisiana Land & Explor_*	9-16	19-16 5	7¼ 50 9-16 1,80	0 616	Sept	1416	Mar Jan	Union Tobacco com	1/6	4 16	4 5	100 300 200	36	June Sept	7 Feb
Ludiow Mfg Associates Mangel Stores Corp com Mavis Bottling class A		134 11/2	134 20 158 60	0 1	Oet Oet	120 4 544	Feb Jan Apr	United Dry Docks com*	314	3	1 4	28,000	234	Oct Oct	3% Mar 10% Mar
Mead Johnson & Co Meiville Shoe— 1st pref with warr 100	78			0 78	Oet	96	July	United Milk Prod pref. 100 United Stores Corp vtc U S Dairy Prod class A Class B	15	60 %	60 34	1,000 300	58	Oct Sept Oct	37 Feb 216 Feb 65 16 Mar
Merritt Chapman & Scott Mesabi Iron Metal & Min Shs com		3/8	4 10 3/8 20 5/8 3,00	0 36	Sept Oct Jan	14% 1% 2%	Jan Mar Apr	U S Finishing pref100)	8¾ 21 3¼	21 3½	300 50 800	8¾ 21 2¾	Oct Oct Oct	15 Feb 50 Jan 10 May
Metropol Chain Stores			1 60		Sept	23	Feb Feb	US& Internat Securs come First pref with warr	2514	25¾ 25¾ 25¼	29 1/6 25 1/4	300 1,500 100	1716 12	Sept Oct Jan	3% Feb 60 Feb 25% July
Amer dep receipts Meore Drop Forge cl A	15		5¾ 10 15 20		Oct	11 25½	Apr	U S Playing Card com10 U S Rubber Reclaim)	5-16 10	2514	225 200 50	1-16 10	Oet Oet	49 Jan 1% Jan 25 Apr
Nat American Co Inc	4	134 312 24 2	134 10 4 1,40 2434 60	0 3	Sept	10	Jan Mar June	Universal Pictures		5	5 234 50	2,300 50	4 .	June Sept Oct	7% Mar 9% Feb 78 Apr
Nat Container Corp pref. Nat Dairy Prod pref A_100		10 1	10 10 08½ 10	0 9½ 0 95	Oct Oct	17 109%	Mar May	Utility & Indust Corp com Preferred		121/8	4¼ 13½	1,600 500	3	Oet	9% Mar 19% Feb
Nat Family Stores com Nat Food Prod cl A w w Nat Investors com		274	3 14 1,70	0 134	Oct Oct	1014 744	Feb	Van Camp Pack com		31/2 51/8	4 1/4 5 1/8	1,000	5	Jan	714 Mar 12½ Feb 29¼ Mar
Nat Rubber Machy com- Nat Screen Serv Corp	11	1 19 1	5 % 1,20 18 10 1½ 10	0 1514	Oct Oct	5 34 24 5	Feb Feb	Waiker(Hiram) Gooderham & Worts com Watson (J Warren) Co	314	31/8	314	1,700	256	Oct	8% Feb
Nat Secur Invest com	1 ½ 3 ½ 7 ½	1 1/8 3 1/2 7 1/2		0 2 71/2	Sept Oct	22 40	Mar June Feb	Watson (J Warren) Co		5-16 1/2 21/2	9/8 5/8 21/2	200 400 200	235	Sept Oct Sept	2 Feb 134 Feb 634 Mar 3334 Mar
Nat Sugar Refining		271/2 2	1 1/4 20 27 1/2 30 1 1/4 10	0 27	Oct May Oct	13 341/4 51/4	Feb Mar Feb	Wilson-Jones Co		19	191/4			Sept	22% Jan
Nat Union Radio Corp Nauheim Pharmacies Nehi Corp com Neison (Herman) Corp	91	3 3/8	3 5/8 10 9 1/2 50	0 3%	May	1 13 17	Jan Jan Mar	Amer dep rote for ord she		81/8	91/2	15,600	534	Sept	121/2 July
Neptune Meter class A Newberry (J J) Co com		12 1	12 20 17½ 40 1½ 1,00	0 12	Oct Oct	23 26 1/4 3	Mar Mar Feb	Assoc G & E deb rights Peoples Gas L & Coke		3%	n3 43/8	1,000	256	Jan Oct	5% Sept
New Mex & Ariz Land Ningara Share of Md Niles-Bement-Pond com Nitrate Corp of Chile—	3 1/2	314	4 4,30	0 3%	Oct Sept	1136	Mar	Allegheny Gas common Am Cities Pow & Lt el B.	31/2	21/2	314	400 3,800	214	Oct	3% Feb 10 Feb
(Cosach) etfs for ord B. Noma Elec Corp com Nordon Corp Ltd com	1/2	3½ 3½ 3-16	3½ 1,30 3½ 20 3-16 2,00	0 3%	Oct Oct July	1% 6%	July Mar Mar	Am Com'w'th Pow com A Common class B	41/4	4 1/6 7 3/4 37	5½ 8¾ 43½	8,900 1,200 50	736	Oct Oct	17 Mar 29% Jan 90 July
Nor Amer Aviation warr	34	117 11	17 2,1	0 115	Sept	150 43	Mar	\$6.50 1st pref	1061/2	32	35 107½ 9¾	50 125 13,600	30 1/4 106 1/2 4 3/4	Oct Oct	75 June 112 Mar 3114 Feb
Novadel Agene Corp com. Ohio Brass el B.	1	1	19%	5 19	Oct	70	Feb	Preferred	44	401/8 94 251/2	45½ 96 28¾	18,000 500 2,700	32 1/8 86 20 1/4	Oct Oct Oct	86% Feb 111% Aug 54% Feb
Ohio Brass el B		1 ½ 1 2 ½		00 1	Oet Oet	5 31/2 6	Feb	Amer L & Tr com2 Amer Nat Gas com Am Sts Pub Serv com A	1/8	7 3/8	7 3/2	2,600 100 35,800	3 5	Oet Apr	5% Mar 20% Apr 19% Mar
Conv pref class A	22 1	22%	24 9	00 2%	Apr Oct	3014 614 3014	Sept	Am Superpower Corp com First preferred	13/8	65	7 1/8 66 1 5/8	1,000 21,200	65	Oct Oct	99 Mar 8% Feb
Pender (D) Grocery el A Class B	183	18¼ 5	18¼ 6½ 5	00 86 % 50 e15 % 50 5	Oct Oct Sept	109 % 30 10 %	Feb Apr	Warrants Arkansas P & L \$7 pref. Associated Gas & El el A	63/8	97	3-16 97 7 16	6,900 50 9,900	95	Oct Oct	109% May 23% Mar
Pennroad Corp com v t c. Pepperell Mfg10 Perryman Elec Co com	0	40	4 ½ 9,7 40 8.8	10 3914	Oct Oct	815 79	Apr Apr	\$8 int bear allot ctfs Allotment ctfs Warrants	14	101/2	50½ 11¾ ¼	325 500 600	10	Sept Sept	91% Feb 24% May 15-16 Jan
Philip Morris Consol com_ Phoenix Secur Corp com_ Pliot Radio & Tube cl A			2 % 5.0 3 % 7 3 % 1.3	00 36	Jan Oct Oct	334 234	Aug Feb	Assoc Telep Ltd \$1.50 pf.: Beil Tel of Canada10			20 1/8 108 1/9	100	20% 100	Oct	20% Oct 153 Feb
Pitney Bowes Postage Meter Co Pitts & Lake Er RR com_5	0	3	3 4		Oet	10	Mar	Braziliao Tr Ls & Pr ord. Buff Niag & East Pr pf. 2 1st preferred	5 24	23¾ 87	11¾ 24 89	18,800 1,000 600	7 22 87	Oct Oct	28 1/4 Mar 27 1/4 Sept 105 Aug
Pittsburgh Plate Glass _2 Polymet Mfg com Pratt & Lambert Co	5 20 1	20 11/8	20 % 9 1 % 3	00 19% 00 1 00 28%	Sept	42 14 6 14	Jan Mar	Cable & Wireless Ltd— Am dep rets A ord shs £ Am dep rets B ord shs £	1	34	1 56	600 3,700	34 34	Sept	1½ Mar % Feb
Prudential Investors com Public Utility Holding Cor Com without warrants.	5	4 1/8	5 1,1 136 2,1	134		14	Mar	Am dep rcts pref shs. £ Carolina P & L \$7 pref Cent Hud G & E com vtc.	1	97	97 17 ¼	900 100 700	97 16	Sept Oct Oct	3½ Feb 110 June 31 Mar
\$3 cum pref		10	10¼ 1,8 3-16 1,4	00 8	Oct	36 34	Feb	Cent Ili Pub Serv \$6 pf		881/2	88½ 10 4½	10 400 4,200	881/2	Oct July Oct	93 Mar 1854 Feb 1934 Apr
Q-R-S De Vry Corp com_ Quaker Oats pref10	0	116 1	16	10 115	May			Cent & So W Util com	3 1/4	91/2	9¾ 3¾ 16¾	200 7,300 100	7 2 16%	Oet Sept Oet	24 % Feb 12 % Mar 17 % July
Railroad Shares Corp com Reliable Stores Corp com Reliance Internat com A		3%	4½ 9 1¾ 9	00 134 00 31/2	Oct	414	Jan June	Cent West Pub Serv el A. Cities Service P & L \$7 pf. Cleve Elec Illum com	* 33	832 14	69¾ 33½	50 600	69 26%	Oct	89 Apr 5214 Mar 25614 Feb
Rejudic Gas	ni .	1	2 34 3,8 1 7	90 56		5	Apr	Commonwealth Edison 10 Com with & Sou Corp— Warrants		3/4	1 214	20,100	130	Oct	2% Mar 12% Apr
Reynolds Invest com Rike-Kumler Co com Roosevelt Field Inc		181/2	19 1/8 2 11/4 5	00 181	Oct	26 3¾	June	Community Water Serv Consol G E L&P Balt com Consol Gas Util cl A		3 70 31/4	3½ 74 3¾	2,500 900 700	26014 214 315	Oct Oct	101 Feb 17% Mar 8 Mar
Rossia International. St Regis Paper Co com1 Scaboard Util Shares	63	61%	2 7% 8.2 2¼ 2.3			2134	Mar	Duke Power Co10 Duquesne Gas com	89 3-16	3½ 85 3-16	89	300 150 1,900	69	Oct Oct Sept	145 Feb
Securities Alited Corp— (formerly Chat Ph Al) Schiff Co com———————————————————————————————————	7 19	714	8 1,8 19 4	00 6%		13%	Aug	East Gas & Fuel Assoc East States Pow com B	1114	41%	121/2	500 2,100	10 3%	Oct	27 Mar 24 Mar
Schulte Real Estate Seeman Bros, com Segal Lock & Hardware	1	1	1 1	00 1 24	Sept Sept Oct	334	Jan Mar	East Util Assoc com Elec Bond & Sh Co com \$6 preferred	201/	27½ 18¾ 80	82 1/8	$200 \\ 252,100 \\ 1,200$	2016 14% 75	Oct Oct Sept	85% Mar 61 Feb 108% Mar
Selected Industries com Allot eth full pd unstpd Bentry Barety Control	13	13%	1 % 4,2 43 2		Sept	70%	Feb Mar	Elec P & L 2d pf class A Warrants	* 64 80 9	64 60 736	69 60 11	2,200 1,000 10,500	63 60 7%	Oct Oct	97 Mar 101 Mar 37% Feb
Sheaffer (W A) Pen	2	26 2	26 1 24 9	00 26 00 136 00 211	Oct	854	Jan	Empire G & Fuel 8% pf 10 7% preferred10 Empire Power partic stk	0		57 3/4 52 1/2 22	100 150 100	45 1/2 39 1/2 21	Sept Oct Oct	89 1/4 Jan 79 3/4 Apr 52 3/4 Feb
Sherwin Wms Co com2	5 45%			75 4514			Mar			3/2	%			Oct	7½ Jan

2902]	FINAN	CIAL	CHRONICLE				[Voi	ь. 133.
Public Utilities	Priday Last Sate	Week's Range of Prices.	Saies for Week.	Range Sinc		Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	High.
European Elec class A10 Optional warrants	25 80 14 1 12 14 1 12 14 1 17 2 14 2 14 2 14 2 10 14 67	Low. Hop.	1,800 3,200 600 400 200 3,200 1,000 600 400 100 1,700 1,800 100 1,800 400 400 100 1,755 6,200 400 400 100 175	3 Sept 3 Sept 21 % Oct 21 % Oct 80 % Oct 10 Sept 12 % Oct 19 Sept 19 Sept 19 Sept 19 Oct 19 Oct 83 Oct 19 Oct 19 Oct 11 Oct 22 Oct 23 % Sept 60 % Oct 11 Oct 88 Sept 60 % Oct 11 Oct 89 Oct 11 Oct 11 Oct 89 Oct 11	H49h. 13 Mar 4 Mar 78 Mar 100 ¼ Mar 6 Apr 33¼ Mar 45 Feb 10 ¼ Feb 4 ¼ Feb 10 ¼ Feb 112 ¼ Mar 107 ⅓ July 103¼ Apr 10 Mar 12 ¼ Mar 12 ¼ Feb 102 Aug 101 Mar 12 ¼ Feb 102 Aug 107 ⅓ Apr 101 Mar 12 ¼ Feb 102 Aug 107 ⅓ Apr 104 Mar 12 ¼ Feb 107 ¼ Apr 104 Mar 12 ¼ Feb 107 ¼ Apr 107 ¼ Apr 108 Apr 109 Aug 109 Apr	Bunker Hill & Suilivan 10 Consol Copper Mines 5 Cresson Consol G M & M 1 Cusi Mexicana Mining 1 Evans Wallower Lead 9 Falcon Lead Mines 1 Golden Center Mines 5 Goldfield Consol Mines 1 Heola Mining Co 25c Hollinger Consol G M 5 Hud Bay Min & Smelt 9 Iron Cap Copper Co 10 Lake Shore Mines 1:40 1 Mining Corp of Can 5 Moss Gold Mines Ltd 1 New Jersey Zine (*o 25 NY & Honduras Rosario 10 Newmont Mining Corp. 10 Niphsing Mines 5 Ohio Copper 5 Anthony Gold Mining 1 Roan Antelope Copper 4 Beat Copper 3 Standard Silver Lead 1 Trek Hughes Hold Min 1 United Verde Extens'n. 50 Utah Apex Mining Co 5 Wenden Copper Min 1 Junted Verde Extens'n. 50 Utah Apex Mining Co 5 Wenden Copper Min 1 Yukon Gold Co 5	2434 134 516 716 1-16 434 2474 2474 1534 36	24½ 25½ 1¼ 1½ 1½ 1½ 1½ 16 016 16 016 16 016 16 16 25½ 2¼ 2½ 1½ 1½ 1½ 1½ 1½ 15½ 1½ 1½ 15½ 20½ 1 1½ 1½ 1½ 15½ 20½ 1 1½ 1½ 1½ 15½ 20½ 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	450 1,200 500 9,800 200 1,000 5,100 7,000 3,800 900 200 3,300 1,500 900 1,500 900 200 900 1,500	23¼ Oct 8ept 4 June 3¼ Oct 8ept 1-16 Sept 4 June 3¼ Oct 22 Sept 17¼ Sept 1 Oct ¼ May 25¼ Sept 13¼ Oct 1 June 13¼ Oct 1 June 1 June 1 June 1 Sept 1 Oct 1 June 1 Sept 1 Oct 1 June 1 Sept	2 Feb 3 Jan 8 Mar 8 Mar 8 Mar 8 Mar 1 Mar 28 Mar 1 Jan 1 Jan 13 Oct 58 Mar 1 Hay 14 Mar 13 Feb 1 Mar 1
Nat Pub Serv com A	114% 73% 1	12	100 230 200 20,000 2,900 1,000 100 100 100 100 1,500 1,500 1,000 1,200 3,000 1,000 1,200 1,000 1,200 200 200 200 1,000 1,000 1,500 1,500 200 200 1,000 1,500	50 Oct 58% Oct 12 Oct 58% Oct 58% Oct 58% Oct 58% Oct 57% Oct 57% Oct 57% Oct 55% Oct 13% Sept 57% Oct 58% Oct 13% Sept 68% Oct 13% Sept 68% Oct 13% Sept 68% Oct 13% Oct 13% Sept 68% Oct 13% Oct 14% Oct 15% Oct 14% Oct 15%	214 Mar 86 Feb 118 Mar 18 Mar 18 Mar 28 Mar 4 Mar 4 Mar 152 Mar 101 Mar 101 Mar 102 Mar 102 Mar 104 Apr 70 Mar 108 Mar 109 Apr 70 Mar 109 Apr 70 Mar 109 Apr 70 Mar 100 Mar 100 Mar 101 Mar 61 Feb 101 Mar 61 Feb 104 Mar 150 Feb 105 Mar 164 Feb 107 Mar 165 Feb 107 Mar 167 Feb 108 Mar 168 Feb 109 Mar 169 Feb 101 Mar 160 Feb 101 Mar 161 Feb 102 Mar 164 Feb 105 Mar 165 Feb 106 Mar 167 Feb 107 Mar 168 Feb 109 Mar 169 Feb 101 Mar 169 Feb 101 Mar 160 Feb 101 Mar 161 Feb 102 Mar 163 Feb 104 Mar 164 Feb 105 Mar 165 Feb 106 Mar 167 Feb 107 Mar 168 Feb 108 Feb 109 Mar 169 Feb 109 Mar 160 Feb 161 Feb 161 Feb 162 Feb 163 Feb 164 Feb	Bonds— Alabama Power 4½s 1967 List & ref 5s	98½ 98½ 32 28 34 46¾ 89¼ 48½ 81½ 85 63	86½ 88% 100½ 100½ 98 99¾ 97½ 98¾ 76 79¾ 30¾ 39½ 28 33 33 38 55 58 43 46¾ 45 49½ 80 84 83 46 61½ 64 78 80¾ 39¼ 40 10 10 10 93 98 15½ 23½ 15½ 21¼ 90 93 87 48 15½ 21¼ 90 93 87 48 45 46½ 50 45½ 64 45½ 49½ 844¼ 49½ 840 45 36 36 23 23 73 76 62½ 63¾ 89¾ 89¾ 94 93¾ 94½ 93¾ 94 93 93 94 93 94 96 96 96 96 96 96 96 96 96 96 96 96 96	\$95,000 3,000 51,000 83,000 10,000 14,000 14,000 12,000 162,000 17,000 28,000 106,000 29,000 19,000 17,000 17,000 24,000 17,000 11,000 14,000 28,000 11,000 14,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 154,000 156,000	55 Oet 40 Oet 83 Oet 845 Oet 85 Oet 86 Oet 86 Oet 878 Oet 393// Oet 10 Oet 153// Oet 153// Oet 153// Oet 153// Oet 20 Oet 88 Oet 40 Oet 40 Oet 40 Oet 40 Oet 40 Oet 40 Oet 53// Oet 53// Oet	101 Apr 88 Jan 65 Aug 704 July 93 July 94 June 108 Apr 107 July 94 June 108 Apr 97% Feb 108 Apr 104% May 80 Feb 75 Feb 106% May 102% May 102% May 104 Apr 80 May 94 Mai 80 May 95 Jan 73 Mar 73 Mar 76 Jan 60 Apr 57 Feb 96 Jan 78 Mar 99% Mar 102 Mar 107 May 107% May
Subsidiaries— Buckeye Pipe Line	8 49 ½ 10 8 ¼ 9 35 8 5 14 20 ½ 15 ½ 8	44 444 95 95 134 134 99 10 34 934 10 34 934 10 34 934 10 34 934 10 34 934 10 34 935 10 35 80 82 34 80 82 34 81 14 14 19 31 15 34 15 31 15 34 15 31 10 20 20 20	100 100 1,200 4,600 200 100 3,200 950 1,400 100 300 700 23,900	20 Sept 80 June 6 Oct 3¼ June 12 Oct 15¼ Oct 13¼ Oct 35 June 95 Oct	56 Aug 129 ½ Apr 3 Aug 72 Peb 14¼ Aug 18 Jan 121 ¼ Feb 17 ¼ Jan 15 ¼ Jan 16 ¼ Oct 102 ¾ Jan 23 ¼ Jan 23 ¼ Feb 62 ¼ Jan 24 ¼ Jan 26 ¼ Feb 62 ¼ Jan 26 ¼ Oct 20 Oct	Canada Nat Ry 7s	82 1/6 89 1/4 89	100 100 100 1 82 4 84 1 89 90 74 75 1 75 95 96 1 93 1 94 1 92 92 92 92 98 1 88 1 88 1 88 1 74 76 1 35 39	18,00C 199,00C 8,00C 6,00C 14,00C 126,00C 7,00C 8,00C 34,00C 107,00C 1145,00C 107,00C 113,00C 63,00C 71,00C	98 Oct 75 Sepi 80 Oct 75 Sepi 98 Oct 76 Sepi 92 Oct 88 Oct 68 Oct	98 % Sept 107% June 88 % July 88 Aug 105 May 101 % Feb 101% July 102% May 104% June 96% Mar 77 Mar 87% Mar 87% Mar 143% May 143% May 143% May
Bouthland Royalty Co Bunray Oll. Texon Oll & Land Co Union Oll Associates	2 3 4 5 4 9 4 5 6 4 9 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	256 23 436 23 436 23 436 23 24 23 1136 22 236 493 64 493 64 493 65 69 3 31 3 31 3 31 3 31 3 31 3 4 3 3 4 3 3 4 3 4 4 4 3 3 4 4 4 3 3 6 5 6 7 3 7 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7,4004 1,5006 3,100 3,100 1,600 1,600 1,700 1,700 1,2,400	2½ Oct 2½ Sept 34 Sept 35 Jan 35 Jan 36 Jan 36 Jan 36 Jan 36 Oct 1½ Sept 1½ Oct 1½ Sept 1½ Sept 1½ Sept 1½ June 1½ Sept 1½	3% Jan 5 Feb 6 Feb 76 Jan 16 Jan 16 Jan 18 Jan 18 Jan 11 Jan 12 Feb 14 Jan 15 Fet 14 Jan 15 Fet 14 Jan 15 Fet 17 Jan 16 Fet 18 Jan 18 Feb 19 Jan 18 J	Cigar Stores Realty Hold Deb 5 ½s series A	9 51 51 51 52 51 51 52 5	44 46 50 54 **49*** 53 **50 51 **50 51 **50 52 **62 63 **103 103 **104*** 104 **32 **32 **44 47 **94 **4 95 **92 97 **193 **4 47 **94 **45 **192 **85 **62 **52 **85 **90 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **102 **103 **103 **102 **103 **103 **102 **103 **104 **104 **104 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **103 **104 **104 **104 **103 **103 **103 **104 **10	5,000 26,000 11,000 17,000 17,000 1,000 1,000 1,000 23,000 19,000 127,000 43,000 127,000 22,000 127,000 127,000 127,000 127,000 13,000 1,	38 Sept Oct 103 Oct 103 Oct 103 Oct 104 Oct 31 1/2 Ap 104 Oct 105 Oct	1 76 Jan 1 824 Mar 1 824 Jan 1 82 Jan 1 82 Jan 1 107 Sept 1 107 Apr 1 108 Aug 1 105 May 1 105 May 1 105 May 1 106 Sept 1 106 Sept 1 106 Sept 1 106 Sept 1 108 May 1 109 May 1 109 May 1 101 Mar 1 107 Mar 1 10

	Priday		1	Sales		_		-		Friday		Sales		. 04	- (m 1
	Last Sale	Week's I	es.	for Week	Range Low.		Htgi		Bonds (Continued)	Sale	Week's Range of Prices. Low. High.	Week.	Low.		High.
Bonds (Continued) Det City Gas 6s ser A_1947	Price.	100 1/4 1	H10h.	22,000	100	Oct	10735	May	Manitoba Power 51/2s 1951		62 62	3,000 13,000	57 9934	Oct	95% Jan 106 May
Det Int Bdge 6 2 s 1952 Deb 7s Aug 1 1952 Duquesne Gas 6s 1945		8% 1 8	8¾ 1 10	1,000 1,000 7,000	8%	Oct Au		Mar Jan	Mass Gas Cos 5½s1946 Sink fund deb 5s1955 McCord Rad & Mfg 6s '43	9114	99¼ 100 91¼ 93%	53,000		Oct	10214 May
East Utilities Investing 5s with warr 1954	35%	35%	38	85,000	z2834	Oct	71	Jan	with warrants Melbourne El Sup 71/28 '46		33 33 75 75	8,000 5,000		Oct	z57 Feb 100 Jan
Edison El (Boston) 5s.1933 Elec Power & Lt 5s2030	100 % 62 ½	601/2	100 56 66	89,000 129,000	58 14	Sept		May Mar Mar	Metree Edison 1st 4s E '71 Mich Assoc Teleph 5s 1961 Mich Pub Serv 5s ser A '47		80 81 90 90 82 82	27,000 1,000 2,000	88	Oct Oct	95% May 95 July 92% Aug
Empire Dist Elec 5s 1952 Empire Oil & Refg 5 4s 42 Ercole Marelli El Mf2—	443%	71%	75¼ 46	30,000 62,000	7134 32	Oct	8014	Jan	Middle West Utilities— Conv 5% notes1932		93 94	5,000	8936	Sept	100% Mar
With warrants 6348_1953 European Elec 643s_1968		55	57%	12,000	48	Oct		Mar	Conv 5% notes1933 Conv 5% notes1934 Conv 5% notes1934	76 1/2	81½ 83¾ 74¾ 78¾ 74¼ 78½	17,000 75,000 65,000	74 6214 z60	Oct Oct	9916 Apr 9736 Mar 97 Jan
Without warrants Eur Mtge & Inv 7s C. 1967 Fairbanks Morse Co 5s1942		63 8421/2 79	63 47¾ 79	7,000 74,000 2,000	44 40 79	Oct Oct	90 98	ADr Jan	Mid States Petrol 61/28 '48' Minneap Gas Lt 41/20_1950		29% 29% 77 81	1,000 23,000		Sept	54 May 95 May
Federal Water Serv 5 5 a '54 Finland Residential Mtge	43	4214	47	51,000	42	Oct	90	Feb	Minn Pow & Lt 41/38 1976 1st & ref 58 1956	5	84¾ 85¾ 100 100 77 79½	3,000 3,000 8,000	100	Oct Oct Oct	98 May 1031/4 Aug 981/4 Mar
Bank 6s	46 61 67	46 61 67	49 71 75	32,000 72,000 11,000	39 1/4 61 67	Oct Oct	8236 87 91	July Aug	Miss Power & Light 5s 195' Miss Riv Fuel 6s Aug 15'4 With warrants		881/2 92	109,000	8814	Oct	106% Feb
Pisk Rubber 51/s1931 Certificates of deposit		19 15	19 15¾	11,000 7,000	12 13	May	27%	Feb	Without warrants Miss Riv Power 1st 5s 195 Monon W P 5½ B B 195	100	83 83 14 99 100 84 84 14	15,000	98 16 80	Oct Oct	98½ Mar 106½ Sept 101 May
Florida Power & Lt 5s. 1954 Gariock Packing 6s 1939		73	76 76	3,000	68 76	Oct	9114	Apr	Montreal L H & P Con- 1st & ref 5e ser A 195	891/2	8814 8914	45,000	81	Sept	105% Aug
Gary El & Gas 5s ser A 1934 Gatineau Power 1st 5s 1956	88	87 70	88 72 1/8	34,000 114,000	87 60	Oct Sept	9416	Aug	1st 5s series B197	0 873	98 985	14,000	17379	Sept	106 May
Deb gold 6s June 15 1941 Deb 6s ser BA & O1941 Gen Bronse Corp 6s1946	62 1/8	60 60 40	61 621/4 41	6,000 12,000 26,000	50 50 38	Oct Oct	95 92% 65	Mar Jan Apr	Narragansett Elec 5s A '5 Nat'l Elec Power 5s197 Nat Food Products 6s194	8 47 1/2 4 33 1/2	45 503 3314 35	78,000 8,000	3314	Oct	77 Mar 70 Apr
Gen Motors Accept Corp— 5% serial notes1932		9934	100	15,000	9734	Oct	101%	May	Se series B	0 68	67 69	29,000 95,000 85,000	76 66% 43%	Oet Oet	10714 Apr 93 Mar 78 Mar
5% serial notes1933 5% serial notes1934 5% serial notes1934		961/4 961/4	99 96½ 96¾	18,000 6,000 20,000	97 963 96	Oct Oct	102 % 102 % 102 %	May May	Nat Tea 5% gold notes 193 Nebraska Power 4 1/28 198	5	89% 89%	1,000 43,000	89%	Oct	9914 May 10314 June
5% serial notes1936 Gen Pub Serv deb 5s1953	97 1/2	96 73	97½ 73	12,000 1,000	95 14 73	Oct	103 288	Aug June	Neisner Bros Realty 6s_'4 Nevada-Calif Elec 5s_195	6 801/4		6,000 27,000 37,000	39% 75 62%	Oct	80 Jan 93¼ Jan 94 May
Gen Pub Util conv 6s. 1931 1st 6 1/28 series A 1956	50 41	38% 33	68 45% 35	20,000 47,000 4,000	35 ¼ 29	Oct Oct Oct	97 82 e53	Mar Sept Jan	N E Gas & El Assn 5s. 194 Conv deb 5s 194 Conv deb 5s 195	8 651/2	65% 703	40,000 37,000	61	Oet Oet	98 Mar 94 May
Gen Rayon deb 6s A. 1948 Gen Vending Corp 6s_193 With warrants		. 8	8	6,000	736	June	14%	Jan	New Eng Power 51/3 195	8	71 72 65 663	36,000 64,000 3,000	5836	Oct Oct	94% Apr 88% May 96% Mar
Gen Wat Wks Corp 5s 1945 Gen Wat Works Gas & Electory deb 6s B194	e	32	35 18½	12,000	25%	Oct	52	Aug	N Orleans P Serv 43/s '3 N Y & Foreign Inv54 With warrants194	8	691/4 70	36,000	62	Oct	82 Mar
Georgia Power ref 5s1965 Georgia Pow & Lt 5s1975	901/			148,000 3,000	90 65	Sept Oct	103 1/4 83 1/2		NYP&L Corp 1st 4½6'6 Niagara Falis Pow 6s_195 Nippon El Pow 6½8_195	0 104	103 1043		103	Oet Oet	e100% July 10836 May 9436 May
Gesturel deb 6s195: Without warrants		46 83%	48 84½	35,000 72,000	36 79	Sept Sept	e9514	Mar May	Nor Cont Util 51/48 A. 194 Nor Ind Pub Ser 58 D. 196	9	95 979	9,000	35 95	Oct	75 Jan 105 July
Glidden Co 51/8198 Gobel (Adolph) 61/38	5	75	751/8	7,000	68	Oct	93	Jan	lst & ref 4½s ser E.197 Nor Ohio Pr & 1.4 5½s 195 No Ohio Tr & Lt 5s195	1 96 14	87 90 95 963 93% 933			Oct Oct	10534 Aug 10334 June
With warrants198 Grand Trunk Ry 6 4s 193 Gt Northern Power 5s 193	8	77¼ 98¼ 99	99	20,000 1,000	9136	Oct	109%	May	No StatesPr 5 1/2 % notes '4 6 1/2 s gold notes 193	3	95¼ 95⅓ 101¾ 101¾	1,000	1013%	Oct	104 1/4 Sept 104 Mar 993/4 May
Great Western Power 5s '4 Ground Gripper Shoe 6s '4 Guardian Investors 5s 194	4	99	99½ 16	7,000 1,000	971/2	Oct	106 14	June Jan	Nor Texas Util 7s193 Without warrants	91	89% 913 91% 913			Oct	z100 Mar
with warrants	471	20	4734 20	14,000 16,000	35 20	Oet Mar	59 35	Mar Jan	Northwest Pow conv 6s '6	0 96 14	53 543	53,000	9:35	Oct Sept	96 Jan 105 June 105% June
Guif Oil of Pa Se 198 Sinking fund deb Se. 194 Guif States Util Se 198	7 965		981/2 961/4 881/4	20,000 66,000 21,000		Oct	10834	Feb	Ohio Power & B 195 41/28 series D 195 Okla Gas & Elec &s 195	6 91	91 923	8 10.000 63 000	89% 91%	Oct	101% May 104% May
Hamburg Elec 78193 Hamburg El & Und 5148 '8	50	84%	84% 53%	1,000 48,000	80 43	June	100%	Mar	Oswego Falls 6s194 Oswego River Pow 6s_193	1	991/2 993	6 000		July Oct	67½ Jan 101½ Feb
Hanna (M A) deb 66193 Hood Rubber 78193 5 1 194	6 48	97¼ 48 38¼	49	1,000 7,000 20,000		Oct Sept	101¼ 695 695	Mar Mar	Pac Gas & El 1st 41/s. 195 1st 6s series B 194		106 34 107 3	4,000	10416	Oct	115 July
Deben 6 % April 1 194	3 51	4516	47½ 51	25,000 22,000		Oct	291 92 994	Jan Feb	1st & ref 5 1/2s C 198 1st & ref 4 1/2s F 196 Pac Invest deb 5s 194	0 92 1		27,000 88,000 7,000	89	Oct Oct	106% May 102% July 75% Jan
Houston Lt & Pr 4 4,8 197. 1st & ref 4 1/3 ser E_198 Hudson Bay M & 8 6s_193	1 863	87 14 85 36 59 34	871/2	7,000 24,000 5,000	87 85% 44	Oct Oct	99¼ 87¾	June Jan	Pacific Western Oil 6%s'4	86%	85% 87	42,000	85	Oct	100 Mar 84% Jan
Hung Ital Bank 71/8.196 Hygrade Food 6s ser A 4	9 45	- 50 44¼ - 44¾		14,000 12,000 18,000	50 39 39 %	Oct Oct	90 56 54	Apr July Apr	Penn Cent I. & P4 1/6 . 197 Penn-Ohio Edison 51/8 '		51 1/2 853 84 88 76 80	31,000 33,000 14,000	84 76	Oct Oct	98 June 104 May
6s series B	7	. 96	97	3,000	95	Oct	105%	Aug	Penn-Ohio P & L 5 1/8 A '	60 86 kg	86 869 98 99			Oct	1041/2 Apr 105% Aug
Illinois North Util 5s195 Ill Pow & L lst 6s ser A 5 lst & ref 5 1/2 ser B 195	3 953	94 94¾ 90	94 95% 93%		94 9214 85	Oct Oct Oct	105% 105 105	Aug Apr Apr	Pann Dock & W'house fis'd With warrants 6s ctfs of dep	19	40 461 45 45	1,000	35	Oct	83 Jan 48 Oct
1st & ref 5s ser C195 8 f deb 5 5s_May 195	6 83 7 703	8234	85½ 70¾	67,000 17,000	80 68	Oct	99 14 94 15 95	May Feb	Penn Telep 5s ser C 196 Penn Wat & Pr 414s B 196 Peoples G Lt & Coke 4s '8	18 89	99 99 89 89 83¼ 85	5,000 2,000 29,000	88	Sept Oct Oct	104 Aug 102 Sept 96% Aug
Indiana Elec 5s ser C195 1st 6s series A194 Ind Hydro-El Sys 5s195	7	- 70 91 74	73 ½ 91 75	7,000 1,000 5,000	91	Oet Oet	100¾ 97	Sept July	Peoples Lt & Pow 5s. 197 Phila Elec Pow 54s. 197	79 14	13 1/4 18 101 1/2 103	67,000	10136	Sept	74% Mar 0107% Aug
5s	7 100 603		100% 64%	5,000	60	Sept	90	June Aug May	Phila Rapid Transit 6s.'(Phila & Suburban Co G & 1st & ref 41/5	E	95% 97	20.000	1	Apr	80 Jan 105 June
Ind & Mich Elec 5s195 Ind'poils P & L 5s set A '5 Insuli Util Invest 6s194	7 953	100		2,000 153,000	94	Oet	105	July	Piedmont & Nor Ry 5s.'	54	- 74 79			Oct	93 Mar 88 Mar
With warrants Intercontinents Pow 6s '4 With warrants	547	50	60%	5.000	10	Oct	-	Peb	Pittsburgh Steel 68196 Potomac Edison 58196	48	- 75 75	2,000	75	Oct	102 Jan 104% Aug
Internat'l Pew Sec 7s E '5 Coll trust 6 %s ser B 195	7 85	8314	85 92	29,000 29,000	65 82	Oct	100 ¼ 105	Mar Sept	Potrero Sugar 7s194 Power Corp (Can) 41/48193	59	16 16 60 60 75 80	2,000 5,000 21,000	52	Oct Oct	86 % Apr 97 % Apr
6 %s series C195 Secured 7s ser D193 Deb 7s ser F195	6 72	65 64	78 ¼ 72 66	23,000 18,000 16,000	60	Oet Oet		July July July	Procter & Gamble 4 1/8.	100	100 100	27,000	100	Oct	10614 June
International Salt Se. 195 Internat Securities 5s. 194	7 54	- 81 1/2 53 1/4	82 ½ 55		75 4314	Oct	78%	Aug	Prussian Elec deb 6s. 199 Pub Serv (N H) 4 1/2 B 199 Pub Serv N J 6% ctfs per	57	88¾ 89 105¾ 105	4 12,000	88%	Oct Oct	102 May 126 June
Interstate Power 5s 195 Debenture 6s 195 Interstate P 8 4 4s F.195	7 74 2 57 8	73½ 51 81	74 3/ 57 81	6,000 5,000	40	Sept	84 14 94 %	Mar	Pub Ser of N III 4 4 196 1st & ref 4 1/4 ser D. 197	78 923	90 90	11,000	90	Oet Oet	100 Sept 99% Aug 100 Oct
Ist & ref 5s ser D195 Invest Co of Amer 5s 194 With warrants	6 86	86	89 79	2,000		Oct		Aug	1st & ref 5s ser C196 1st & ref 44s ser F.196 Pub Serv of Okla 5s196	81 90	89 1 91 88 093	36,000	8814	Oct	9934 July 10134 May
Without warrants	7 853	- 75 4 85%	75 86 ½	7,000	7436 8236	Mar	97%	July	Puget Sound P & L 5 % s's 1st & ref 5s ser C19 1st & ref 4 % ser D. 19	50 831	82 87		82	Oct Oct	104 % Apr 101 May e94% Aug
Iowa Pow & Lt 41/2s A 195 Iowa Pub Serv 5s195	8	- 87	89	21,000 10,000 8,000	81	Oct Oct		May Aug July	Queens Borough G & E 51/28 series A 198		0514 08	4,000		Sept	105 May
Iowa Ry & Light 5s193 Inarco Hydro-Elec 7s195	2 603	- 98	98 62	1,000 30,000	93	Oct	98	Oct Mar	Reliance Managem't 5s ' With warrants Remington Arms 5½s.19	881	87½ 88 78 80	7.000 25,000		Apr	8814 June 96 Feb
With warrants		40	41	6,000					Republic Gas Corp (form erly Saxet Corp) 5s. 194	65 43	40 53	16,000	40	Oet	106 Apr 26 14 May
Italian Superpower of Del Debe 6s without warr '6	3 50	491/	50 %	163,000	40	Oct		Mar July	Ruhr Gas 6 4a	53 40	- 39 45 40 44 39 40	18,000 71,000 2,000	36	Oct	854 Mar
Jacksonville Gas 5s194 Jamaica Water 5½s195 Jer C P & F. Let 5s B194	7 981		96%	95,000	96 96%	Oct	103	June	Ryerson (Jos T) & Sons- 15-yr deb 5s19	43	. 86 86	1,000	84%	June	96¼ Ma
Kansas City Gas 6s194 Kansas Power 5s A194 Kansas Pow & Lt 5s B 195	2 1013	101¼ - 88 - 86¾	1013 893	1,000	86	Oct Oct	101 1	May	San Antonio Pub Ser 55	47	18 20 80 85	24,000 19,00	15%	Oct	52¼ Jan 102½ Mar
Kentucky Util 5s ser J 196 1st M 5s ser H196	9	851/2	88 87 %	7,000	85 1/2 85	Oct	101 1/4	June Sept	Saxon Pub Wks 5619	55 99 32 50	98½ 102 40 53	18,000 8 3,00 0		Oct	
Keystone Telep 5½s195 Kimberly-Clark 5s194 Koppers G & C deb 5s 194	3	54 90% 85%			90%	Oct	100	May Mar Mar	Without warrants			14,000 11,000	4514		80 Apr
Sink fund deb 5 1/3 . 195 Kreage (8 8) Co 1st 5s. 194	0 90	90 96	93 ½ 96	25,000 3,000	96	Oct	103 %	Mar Pet	Serippe (E W) 5 % s 194 Servel Inc 5s 194 Shawinigan W & P 4 % s'c	48	731/2 74	2,000	63	Oet Jan Oet	
Lehigh Pow Secur 6s_202 Leonard Tietz 7 1/4s194	843	94 14 4 83 14 48		6.000 93,000 1.000	80 34	Oct	106 14	Apr June	let & coll 4 %s ser B .196	70 88	- 83 83 88 88	1,000	75%	Oct Sept	9814 May 10514 Mar
Libby McN & Libby & 4 Lone Star Gas deb 5s_194	2 823	82 34 81 34	84%	54,000 4,000	82¾ 81	. Oct	100 34	Apr Mar	Sheffield Steel 5½s19 Silica Gel Corp 6½s 19	70 80	79¼ 80 70 70	5,000		Sept	1031/4 Mar
Long Island Ltd 6s194 Los Angeles G & E 5s.196 Louisiana Pow & Lt 5s 195	1	100	101 100 89 ½	12,000 2,000 44,000	9634	Oat	10514	A	- Ish was man man		52 52 26 26	1,000 9,000		Sept	

National Baking, common, Jan. 16, 100 at 5.

	Last Week's Range Sale of Prices.			Sales	Range Since Jan. 1.			
Bonds (Concluded)	Sale Price.	Low.	High.	Week.	Lou	p.	High.	
Boutheast P & L 6s2025 Without warrants Bon Calif Edison 5s1951 Refunding 5s1952 Ref 5sJune 1 1954 Bou Calif Cas Co 4 ½s1961 1st & ref 5s1957	83¾ 100½ 100 96¾	83½ 100½ 100 100 88½ 96¾	101 100 1/4 89 1/8 96 1/2	84,000 75,000 30,000 31,000 4,000 20,000	81 99 1/4 100 99 1/4 87 94	Oct Oct Oct Oct Oct	9714 10314	Apr Apr Bept June Aug Aug
Sou Cal Gas Corp 5s1937 Southern Natural Gas 6s'44 With warrants Without warrants	8914	89 1/8 41 41	90 1/8 44 1/2 44	17,000 120,000 32,000	230 28	Oet Sept	96% 89 84%	Aug Mar Apr
S'west Dairy Prod6½s '38 with warrants Southwest G & E 5s A.1957 So'west Lt & Pow 5s1957 So'west Nat Gas 6s1945	13	13 75 74 24	13 80 75 27	4,000 14,000 2,000 42,000	10 75 74 1214	Oct Oct Oct	66 #9714 9714 7234	Jan Mar Mar Feb
So'west Pow & Lt 6s2022 Staley (A E) Mfg 6s1942 Stand Gas & Elec 6s1935 Conv 6s1935 Debenture 6s1951 Debenture 6s Dec 1 1966 Stand Invest deb 5s1937 Deb 5 4s1939 Stand Pow & Lt 6s1957	67 % 89 % 91 ½ 81 % 79 ½ 58 ½	83 ½ 65 89 90 ½ 81 % 79 58 ½ 58	83 % 67 % 90 ½ 91 ¾ 82 ¾ 82 ¾ 58 ½ 77 ½	5,000 6,000 31,000 48,000 25,000 42,200 1,000 24,000	80 65 86 % 87 % 76 % 75 58 58	Oct Oct Oct Oct Oct Oct Oct Oct	98 10254 10254 10154	May Jau Mar Mar Mar Mar Apr Apr Mar
Stand Telep 5 1/5 A 1943 Stinnes (Hugo) Corp 7s Oct 1 36 without warr 7s without warr 1946 Strauss (Nathan) 6s 1938 Sun Oil deb 5 4s 1939	32	60 281/6 26 5 91 1/4	63 40 34 5 93	95,000 3,000 5,000 31,000 8,000 4,000	2014 20 5	Oct Sept Sept Oct	86 14 80 68	June Apr Mar Mar July
Buper Pow of No III 4 1/2 8 '68 1st M 4 1/2 8	101 1/4 95 1/4	77¾ 76¾ 101 95½	78 76¾ 102 97	2,000 1,000 45,000 48,000 2,000	89 1/4 77 3/4 76 3/4 101 95 3/4	Oct Oct Oct Oct	93 1/4 93 1/4 104 1/4 102 1/4	May Mar Sept Mar
Tenn Elec Power 5s1956 Terni Hydro-Elec 6 % 6 '53 Texas Cities Gas 5s1948 Texas Electric Serv 5s 1940 Texas Power & Lt 5s1956 Thermoid Co 6 %1934	891/2	1	96 62 45 89 ¼ 90 %	40,000 3,000 42,000 52,000	94 46 45 83 8434	Oct Sept Oct Oct	87 71 101 1/2 103	Mar Mar May May
With warrants Tri Utilities Corp deb 5s'79 Un Amer Invest 5s1948 With warrants	40 516 75	39 51/6 75	42 7 75	6,000 87,000 6,000	31 25 75	Oct Oct	79% 64 286%	Mar Jan Mar
Un E Lt & P 5s ser B_1967 Union Gas Util 6 1/4s_1937 With warrants	100%	1001/4	1011/4	1,000	1001/4	Oct	106 14 33	Sept Apr
Union Guif Corp 5s Jul 1'50 United Elec Service 7s 1956 With warrants Without warrants	941/6	94¼ 55½ 57 35½	95½ 60 60	49,000 23,000 5,000 37,000	9236 48 47%	Oct Oct	9216	May Mar Apr
United Ind Corp 6 1/4s. 1941 United Lt & Pow 6s. 1975 1st lien & con 5 1/4s. 1959 Deb g 6 1/5s. 1974 Un Lt & Rys 6s ser A. 1952 1st series 5s. 1932 Deb 5 1/4s. 1952 United Pub Serv 6s. 1942	76	71 96 75 96¼ 98 62⅓ 25	40 73 97 78 98 99 % 68 ½ 26	37,000 27,000 9,000 20,000 14,000 13,000 98,000 17,000	28% 71 91 75 95 95 62% 24	Oct Oct Oct Oct Oct Oct Oct Oct	97% 105 102 108%	May Mar July Mar Aug May July
U B Kubber 8-year 6 % notes	73½ 97½ 86	72 % 97 ½ 86 50	73½ 97½ 88 50¼ 11	11,000 9,000 5,000 2,000 1,000	70 80 ¼ 75 50 11	Oct Jan Jan Oct Sept	93 1/4 99 94 1/4 77 78	Aug June Apr Jan
7an Sweringen Corp 4s 1935 7a Electric Power 5s. 1955 7a Public Serv 5 45s A. 1946 1st ref 5s ser B 1950 Waldorf-Astoria Corp— 1st 7s with warr 1954 Ward Baking Co 6s 1937	50¾ 100 75	100 82 14 74 1/2	54 101 82 % 75 37 14 92 14	768,000 5,000 4,000 10,000	234 96 7836 70 3634 9135	Oct Oct Oct Oct Oct	85 105½ 98¼ 91¾ 74 104¼	Aug Aug Aug Aug Peh
Wash Water Pow &s1950 West Penn Eies &s2030 West Penn Pow 4s H1961 West Texas Util &s A1957 Western Newspaper Uplon	97½ 69 91 67%	97 1/2 68 90	981/4 70 91 1/6 69	27,000	97 1/2 60 1/4 90 54	Oct Oct Oct Oct	10514	May Mat Sept Mat
Conv deb ds 1944 Wise Pow & Lt 5s E 1956 lst 5s series F 1958 Foreign Government And Municipalities—	93	94 93	94 93	5,000 7,000	94 93	Oct	104½ 104	Aus
Agric Mage Bk (Colombia) 20-year s f 7s1946. 20-yr s f 7sJan 15 1947 Baden (Consol) 7s1951 Buenos Aires(Prov) 74's 43' Ext 7sApr 1952 Cauca Valley 7s June 1 '48 Ont Bk of German State &	26	34 1/s 25 1/4	40	35,000 53,000 68,000	2016 2012 27 25 2316 17	Oct Oct Oct Sept Sept Oct	88 14 79 14 90 97 14 90 14 75	Jan July Mar Mar Mar Apr
Prov Banks 6s B 1961 1st 6s series A 1952 Danish Cons Munic 5 \(\) \(s \) \(6s \) 1953 5s 1953 Dansig Port & Waterwys 25 \(y \) r. external 6 \(\) \(s \) _ 1952	80	36 35½ 75¼ 71 41½	80 71	84,000 20,000 73,000 1,000 8,000	21 25¼ 75 71 23	Sept Sept Oct Oct Sept	80 14 80 14 102 4 100 14	Mai Mai Mai Mai
German Cons Munic 7s '47 6s 1947 Hanover (City) 7s 1948 Hanover (Prov) 6 '4s 1948 Indus Mtge Bk (Finland)	36 32 	35 1/3 32 35 34 1/4	36 1/4 36 1/4 35 37	51,000 58,000 4,000 17,000	29 14 21 32 26	Oet Sept Oet Oet	90 82 4 95 14 84 14	Ma Ma Ma
1st mtge coll s f 7s 1944 Medellin 7s ser E 1951 Mendoza (Prov) Argentine External s f g 7 1/5s 1951	40	70 35 31	79¾ 40 37	21,000 7,000 33,000	35 22 1/2 18	Oct Oct Sept	z95 79 78	Fei Ma Ma
External s f g 7 1/4s 1951 Mortgage Bank of Bogots 7s issue of 1927	223	29 21 ½ 72	30 22 ½ 75 102 ½	13,000 22,000 2,000 2,000	20 13 60 298 916	Sept Sept Oct Sept Oct	80 200 % 101 % 105 % 64 %	Ma Ao Ma Ja Ma Ma
6 //s ctfs 191 5 //s ctfs 192 5 //s ctfs 192 5 //s ctfs 192 8aar Basin consol 7s 193 8ants Fe (Argen) 7s 194 8antiago (Chile) 7s 194 7s 196	5 5 43 9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000	11/4 70 30 8	Oct	3 3 104 14 85 14 86	

* No par value. I Correction. s Sold under the rule. (Sold for each. s Option sales. I Ex-rights and bonus. or Whom issued. T Ex-rights and bonus.

a See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago Diatriot Electric, gen. deb. 51/s, 1935, May 13, \$2,000 at 1031/s.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16. Consol. G. E. L. & P. 41/4s ser. H 1970, Aug. 10, 37,000 at 105%.

General Rayon deb. 6s, 1948, Feb. 3, \$3,000 at 55.

Gillette Safety Razor, deb. &s. 1940, June 29, \$9,000 at 96 14.

Godehaux Sugars el A. Aug. 3, 100 at 17.

Illinois Power & Light, 6% pref., March 23, 18 at 97%.

Tron Cap Copper Co., March 16, 100 at 1%.

National Steel Corp. Ss. 1956, May 6, \$31,000 at 991/4. New York Pow. & Lt. 41/28, 1967, July 9, \$4,000 at 100%. Northern States Power, 7% pref., March 20, 50 at 110 1/4. Pender (D.) Grocery et A Oct. 1, 100 at 151/4. Prussian Elec. 6s, 1954, April 21, \$4,000 at 80 1/4. Puget Sound Pow. & Light 41/2s, series D, 1950, June 15, \$3,000 at 95. Reeves (Daniel) Inc., com., Oct. 6, 100 at 211/4. Shawinigan Water & Power 1st 41/2s, ser. A, 1967, May 18, \$5,000 at 98 4 Wright & Hargreaves Mines, June 3, 100 at 51/4. s See Alphabetical list below for "Option" sales affecting the range for the year Amer. Brit. & Cont. Corp. com. July 17, 100 at 1. Assoc. Gas & El. 5s regis. 1968, Oct. 28, \$2,000 at 44%. Atlas Plywood deb. 51/2s, 1943, Jan. 2, \$1,000 at 62. Central Pub. Serv. 51/4s, w. w., 1949, Oct. 1, \$2,000 at 31. Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59%. Consumers Power 41/28 1958, Oct. 23, \$2,000 at 951/4. Continental Oli deb. 51/28, 1937, May 18, \$5,000 at 821/4. Curtis Mfg. class A. July 22, 100 at 1744.

Dallas Power & Light 5s 1952, Oct. 21, \$1,000 at 99%. East Util. Invest. 5s, w.w. 1954, Oct. 5, \$4,000 at 28. Gen. Pub. Serv. deb. 5s, 1953, April 4.\$2,000 at 93 % Houston Gulf Gas 6.1/2s, 1943, Oct. 6, \$1,000 at 42. Hudson Bay Min. & Smelt., Oct. 1, 100 at 1 %. Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, \$1,000 at 4A Internati Hold. & Investment, Sept. 24, 1,000 at 44. International Power Sec. 7s 1952, Oct. 19, \$4,000 at 58. McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, \$1,000 at 58. Middle West Util. 5s, 1935, Oct. 8, \$7,000 at 69%. Mortgage Bank of Chile 6s, 1931, Feb. 24, \$2,000 at 100 National Trade Journal 6s, 1938, Feb. 25, \$2,000 at 15. Netherlands (Kingd.) 6s, 1972, Sept. 28, \$1,000 at 97½.

Northern Texas Utilities 7s, 1935, without warrants, April 15, \$1,000 at 100½.

Shattuck Denn Mining, Oct. 1, 100 at 1¾. Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10%. Silica Gel Corp com v. t.e., Sept. 22, 100 at 1%. Southern Nat. Gas, 6s w. p. 1944, Oct. 5, \$5,000 st 29 1/5. S'west G. & E. 1st 5s, 1957; May 7, \$1,000 st 100 44 Texas Power & Light, 7% pref., Oct. 17, 50 at 10414. Tri-Utilities Corp. 5s, 1979, Oct. 22, \$1,000 at 4%. Truscon Steel pref., April 22, 25 at 100. Union Amer. Investing, deb. 5s. 1948, with warrants, June 23, \$2,000 at 93. U. S. Radiator 5s A, 1938, March 6, \$3,000 at 86.

Public Debt of the United States—Complete Returns Showing Net Debt As of Aug. 31 1931.

Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, \$15,000 at 33%. Virginia Public Service Co. 6s, 1946, March 11, \$5,000 at 94%. Wisconsin Public Service 51% B, 1958, June 24, \$1,000 at 105%

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

A	ug. 31 1931.	Aug. 31 1930.
Balance end of month by daily statements, &c	133,791,198	103,667,155
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	-4,948,134	-3,793,949
Deduct outstanding chilastions	128,843,064	99,873,206
Deduct outstanding obligations: Matured interest obligations	23,110,279	22,048,835
Disbursing officers checks	99,341,763	76,42 ,971
Discount secured on War Savings Certificates	4,683,930	5,094,960
Settlement on warrant checks	3,824,190	1,644,727
Total	130,960,162	105,817,493
Balance, deffets (—) or surplus (+)	-2,117,098	-5,944,287
INTEREST-BEARING DEBT OUT	TSTANDING.	
Interest .	Aug. 31 1931.	Aug. 31 1930.
Title of Loan— Payable.		8
2s Consois of 1930QJ.	599,724,050	599,724,050
2s of 1916-1936QF.	48,954,180	48,954,180
2s of 1918-1938QF.	25,947,400	25,947,400
3s of 1961QM.	49,800,000	49,800,000
3s conversion bonds of 1946-1947QJ.	28,894,500	28,894,500
Certificates of indebtedness	1,883,177,500	1,264,354,500
3 1/48 First Liberty Loan, 1932-1947JJ.	1,392,239,350	1,392,250,350
4s First Liberty Loan converted, 1932-1947JD.	5,003,950	5,004,950
4 % a First Liberty Loan, converted, 1932-1947JD.	532,792,850	532,798,300
4 48 First Liberty Loan, 2d conv., 1932-1947JD.	3,492,150	3,492,150
4 1/4 s Fourth Liberty Loan of 1933-1938	6,268,218,450	6,268,241,150
4 1/4's Treasury bonds of 1947-1952	758,983,300	758,984,300
4s Treasury bonds of 1944-1954	1,036,834,500	1,036,834,500
3 % 8 Treasury bonds of 1946-1956	489,087,100	489,087,100
334s Treasury bonds of 1943-1947	493,037,750	493,037,750
334s Treasury bonds of 1940-1943	359,042,950	359,042,950
3 4s Treasury bonds of 1941-1943	594,230,050	
314 Treasury bonds of 1946-1949	821,406,000	
2 1/48 Postal Savings bonds	27,207,900	20,491,620
51/28 to 51/28 Treasury bonds	644,182,950	
Treasury bills, series maturing Sept. 30 1931	¢50.026.000	
Treasury bills, series maturing Sept. 30 1931	c50,050,000	
Treasury bills, series maturing Oct. 15 1931	c51,200,000	
Treasury bills, series maturing Oct. 26 1931	c51,806,000	*********
Treasury bills, series maturing Nov. 2 1931	c59.850.000	
Treasury bills, series maturing Nov. 2 1931 Treasury bills, series maturing Nov. 9 1931	¢60,005,000	
Treasury bills, series maturing Nov. 16 1931	c60,280,000	
Treasury bills, series maturing Nov. 23 1931	c60,001,000	
Treasury bills, series maturing Nov. 30 1931	c80,019,000	
Treasury bills, series maturing Nov. 17 1930	C	
Treasury bills, series maturing Sept. 15 1930	C	50,920,000
Aggregate of interest-bearing debt	18 595 493 990	15 932 909 950
Bearing no interest		231,207,581
Matured, interest ceased	47,473,840	
Total debt	16 863 780 179	16 187 635 424
Deduct Treasury surplus or add Treasury deficit	-2,117,098	-5,944,287
Transfer of the little of the little of deliteration		

a Total gross debt Aug. 31 1931 on the basis of daily Treasury statements was \$16,863,781,233,78, and the net amount of public debt redemption and receipts in transit, &c., was \$1,055.60.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value

Quotations for Unlisted Securities

See of the Fig. 1 and 1				Quotation	, 10	. 01	miotod Occurrence
See Corp P. 8 to 1804-240 of 1807 of 1	Pu			lity Bonds.		_	
Sement of to 1912-1-40 of 1912-	Am Com'th P 51/48'53.M&N Amer 8 P 8 51/48 1948.M&N Appalach Pow 5s 1941.J&D	30 611 ₂ 99	35	N Y Wat Ser 5s 1951_M&N N Y & Wes L 4s 2004_J&J	881 ₂	92 89 90	Public Service Trust Shares 458 518 Trustee Standard Oil Shs A 418 A58 Representative Trust Shares 912 10 B B B A 418 448 448 458 A 418 A58 A 418 A
The content has deep to Author 1	Atlanta G L 5e 1947J&D	921g 951g	98	NoAmL&Pet deb5 1/48 56 J&J Okia G & E 5e 1940M&S			Common B
The content of the first of the content of	Oen G&E 51/2% 1933_F&A lst lien eol tr 51/8/46_J&D	55 54	61 57	Parr Shoals P 5s 1952_A&O Peoples L&P 514s_1941J&J	40	43	Selected Income Shares 418 Unit Founders Corp 1-70ths 30 6c Selected Management Trus United Bank Trust 778
Barrier 19	Cen Ohio L&P 56 '50_A&O Derby G & E 5e 1946_F&A	7712	81 78	Queens G & E 4168 '58_M&S	77 93	82	Spencer Trask Fund 1514 1614 Clas R
Work for the \$100 And Feb.	Federated Util 51/40 '57 M&S Gen Pub Util 61/40 '58.A&O	5212	43	Sierra & S F 5a 1949.J&J	83 73	87 78	Standard Amer Trust Shares 3.15 4.45 U S Elec Lt & Pow Shares A 2012 2212
Sembler 19 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Ill Wat Ser 1st 5s 1952_J&J Interstate P S 4½s '58 M&S	781 ₂	821 ₂ 81	United Wat Gas &E 5s 1941	9012	9512	B
The State 1.50 1.	Iowa So Util 51/28 1950 J&J Jamaica W S 51/28 1955 J&J Lexington Util 5c 1952 F&A	85 96 81	100 92	Western P S 5 1/8 1960. F&A	83	89	D
See Out P sub-Live	Louis G&E 4½s 1961_F&A Deb s f 6s 1937A&O Louis Light 1st 5s 1953 A&O	10012		Wiehita Ry & L 5s '32	72 95	76 100	2.45 2.70 Secured gold 581943
Arthona Prover ET port. 100 501 601	New Orl P 8 6s 1949.J&D	68	73	Wise Minn L&P 5s '44 M&N Wise Pow & L 5s '56_M&N			Adams Millis \$7 pref*1 81 88 Lanston Monotyne M \$6 100 75 76
American Anterior Program (1997) Record From Ford (1997) Record From Early (1997) Record From	Pu	blic	Uti	lity Stocks.			
American Anterior Program (1997) Record From Ford (1997) Record From Early (1997) Record From	Arizona Power 7% pref100		55	Metro Edison \$7 pref B *	99 93	103 98	Amagamated Laund com d 12 112 Mactadden Publict is com 5 10 13 American Book \$7100 65 75 36 preferred
Administer Size 6 pers	Ark Pow & Lt \$7 pref* Assoc Gas & El orig pref*	90	95 37	Mississippi P & L \$6 pref *	80	85	I American Ciear Drei 1001 DO 1 7D II
Ranger High-El T q pt.100 13 200 New Haves Cheek Lag series 15 15 15 15 15 15 15 1	\$7 preferred* Atlantic City Elec \$6 pref.*	102	90	Mo Public Service 7% pf 100 Mountain States Power *	75	10	1 American Meter new *(29 35 National Licorice com _ 100 d 34
Rend Have Poor Fig. 61.109 62. Collina For & Lift Yeel & For Collina For & Lift Yeel & Li	Bangor Hydro-El 7% pf. 100 Binghamton L H & P \$6 pf *	74	78	Nassau & Buffolk Ltg pref)	95	101 65	Babcock & Wilcox 4%100 55 61 New Haven Clock pref100 40 50 Baker (J T) Chemical com. 10 14 New Jersey Worsted pref20 10 110 125
Caccilla Nov & L. Let y port. 0.0 0.7 0.0	Broad River Pow 7% pf.100 Buff Niag & E pr pref25	60	72	Newark Consol Gas 100	94	100	Biles (E W) \$4 1st pref50 57 1st pref 90 100
The color of the first of the color of the			100	NY & Queens EL& P pf100 Nor NY Utility pref100	100		Bohn Refrigerator 8% pf 100 70 Okonite Co \$7 pref100 65 75 Bon Ami Co B com* 27 83 Petroleum Derivatives 4 7
Comparison Com	7% preferred100 Cent Pow & Lt 7% pref_100	98 80	102 84	Preferred. Ohio Edison \$6 pref	98 91	101	1st preferred 7 Poole Eng & Mach class A - 3
Common Prov 5 p. pred	Cleve El Illum 6% pref100 Col Ry P & L 6% 1st pf.100	106 92		Ohio Pub Serv 6% pref 7% preferred100	00	85 90	Bunker Hill & Sull com10 23 26 37 1st preferred100 98 102 Burden Iron pref35 45 Bernjagla Arms 67 1st pr 100 77 4
Dallas Pow 4 L1 75, perform 100 107 Pinking Cost Spreed. 70 75 Pinking Cost Spreed. 700 75	Consumosa Borr 500 prof	00		Pac Gas & El \$1.50 pref85 Pac Northw Pub Serv	26	27 73	Canadian Celanese com 5 8 Riverside Silk Mills 11 Preferred 100 59 65 Robinson (D P) 1st 7 pt 100 32
Dallas Pow 4 L1 75, perform 100 107 Pinking Cost Spreed. 70 75 Pinking Cost Spreed. 700 75	6 % preferred100 6.60 % preferred100 Conti Gas & Elec 7% pf.100	1001 ₂ 101 82		Prior preferred	40 90	50 95	Preferred
## Britainnys.	Dallas Pow & Lt 7% pref100	105		Phua Co so prei	10	75 35	Clinchfield Coal Corp. 100 d 2 5 Common 1e 1
Segret Peter 100 1	Derby Gas & Elec \$7 pref* Detroit Canada Tunnel Eric Railways	79	58	Pub Serv Co of Col 7% pf 100 Puget Sound Pow & Lt pr pf	65	95 75 82	Preferred
Gas & Else of Horsen. 100	Preferred		35	6% preferred C100	75 87 65	78 90	1 st preferred
Section Sect	Gas & Elec of Bergen100 Gen Gas & El part etfs	20		South Calif El \$1.50 pref. 25	25 28	26	Crosse & Blackwell com 12 2 Singer Manufacturing 100 168 175
Inland Frow & i.1.7 % pt. 100	Ydaho Domes 62 mod	00	93 103	South Jersey Gas & Elec. 100	95 153	158	\$7 preferred
Emerg Conf P & L 7% pt 1.00 69% jol12 United G & E (Conn.) pf 100 781g 821g 14 14 15 15 15 15 15 15	Iniand Pow & Lt 7% pf. 100 Interstate Power \$7 pref	52	30 55	7% preferred100 Texas Pow & Lt 7% pref 100	95 104	108	1 Dictabloope Corp com 12 1 15 [
Sanass Gas & El 75, pri .100 102 105 104 105	Jersey Cent P & L 7% pf_100 Kansas City Pub Service*	9912	10112	United G & E (Conn) pf 100 United G & E (N J) pf 100	7812	821 ₂ 751 ₂	Doehler Die Cast 7% pf 50 16 21 \$2 preferred25 14 19 \$7 preferred* 40 Taylor Mill Corp \$2.50com* 7 11
Elege and Age 100 102 103 103 104 105	Kansas Gas & El 7% pf. 100	102 810	106	Utah Pow & Lt \$7 pref	99	9512	Draper Corp \$4100 31 36 Preferred100 17
Preferred A	Kings County Ltg 7% pf 100 Long Island Lt 6% pref 100	95	108	Virginian Ry com 100		80	## Eisemann Magneto com 4 7 Unexcelled Mfg Co 70c_10 44 512
A D Crust Shares et D. 34	Preferred A 100	98	106	5% preferred 100	97		Fuel Oil Motors Corp com. 212 314 United Publishers \$7 pf. 100 78 Gen Fireproofing \$7 pf. 100 90 98 U S Finishing \$7 pref 100 35
Deposited Hours of A							I Great Northern Paper \$3 25 24 26 \$7 preferred 100 98 102
Amer Composite Trishares . 4	Series E	31 ₄ 51 ₄	584	Diversified Trustee Shares A	378 9:8 778	438	1 Herring-Hall-Mary Bale 100) 20 35 W Va Pulp & Pap \$1.60 com 21 2 23
Fried Trust Saares 1	Amer Brit & Cont \$6 pf *			D	20	884 2312	Hudson River Nav com d 12 3 \$7 lst preferred100 99 34 \$20 2d preferred100 140 Industrial Accept com
Fried Trust Saares 1	Convertible proferred	z 32 z 18	23	Equity Trust Shares A Five-year Fixed Tr Shares	381g 318 450	312	\$7 preferred
Share B	7% preferred 1-40ths 1-70ths	2 20 2e 1e	7e	B*	75g 41g	478	\$8 preferred100'a 80 85 Preferred100 100
## Amer Insuransoeks Corp. 2 3 4 4 4 4 4 4 4 4 4	Amer & General See com A.	5e		Shares B	****	7 7	Am Dist Tel of N J \$4
Common Warrants 16	\$3 preferred Amer Insuranstocks Corp*	26	3	Gude-Winmill Trad Corp.*	25		Bell Tel (Can) 8% pref 100 105 115 Pac & Atl Teleg U S 1%2b d 10 15 Bell Tel of Pa 6 1/4% pref 100 111 116 Peninsular Teleph \$1.404 15 20 Ch A \$10 Bell Teleph \$0.72 75 77 preferred A 100 92 98
Preferred with warrants	Assoc Standard Oil Shares Atl & Pac Intern Corp units	414	44	incorp Investors Equities	2 2	8	Cuban Telephone 8%
Bankers Nat Invest'g Corp Bankers Nat Invest'g Corp Bankers Nat Invest'g Corp Bankers Nat Invest's Corp Bankers Nat Invest's Corp Bankers Nat Investors Truste Shares 54	Preferred with warrants Atlantic Securities Corp pf *		29	6%% preferred	30 25		Franklin Teleg \$2.50 100 d 33 43 So & N E Telephone 8 % 10 132 137 Int Ocean Teleg 6 % 100 d 85 S W Bell Tel 7 % pref 1 115 118
Basic Industry Shares 34 4 178 213 178 214 22 23 23 23 24 24 24 2	Bankers Nat Invest's Corp *		20	Investment Trust of N Y Investors Trustee Shares	484 514	538	Independent of the state 10 11
Century Trust Shares	Basic Industry Shares *	314	4	B	33 ₈ 31 ₈	378	
Diamond Shoe pref with war Corporate Trust Shares Corporate Trust	Chain & Gen'! Equities Inc *	1	134			384	7% 1st preferred100 98 101 1st pref 6% with warr 100 85 89 Butler (James) common 2 Metropol Chain pref100 41s
Common B	Preferred Chelsea Exchange Corp A	62	212	Mutual Iv Trust class A	4	5	Edison Bros Stores pref 100 60 70 Murphy (S C) 8% pref 100 6 88 98
Common B	Crum & Foster Ins Shares		3.7	Nat Industries Shares A National Trust Shares Nation Wide Securities Co	31 ₂ 7	75 ₈	Fash Farmer Candy 8h pt.* 29 31 Nat Shirt Shops com
8% preferred 94 100 Northern Securities 60 70 Kress (S H) 6% pref 1014 11 Reeves (Daniel) pref 100 98 1 Lerner Stores 6 1/5% pref w w 014 Colony Invest Trust com 01d Colony Trust Assoc Sh 19 21 Petrol & Trad's Corp el A 25 8 13 Reeves (S H) 6% pref w w 1014 11 Reeves (Daniel) pref 100 98 1 Lerner Stores 6 1/5% pref w w 17 1 Reeves (Daniel) pref 100 98 1 Lerner Stores 6 1/5% pref w w 17 1 Reeves (Daniel) pref 100 98 1 Lerner Stores 6 1/5% pref w w 17 1 Reeves (Daniel) pref 100 98 1 Lerner Stores 6 1/5% pref w w 18 1 Lerner Stores 6 1/5% pref w w 19 1 Lerner Stores 6 1/5% pref w 19 1 Lerner Stores 6 1/5% pref w 19 1 Lerner Stores 6 1/5% pre	Preferred10		90	N Y Bank Trust Shares	4/8	538 358	Gt Atl & Pac Tea pref. 100 118 122 N Y Merchandise 1st pf. 100 68
	8% preferred	94	100	Oil Shares Inc units	984	1414	Kress (S H) 6% pref 1014 11 Reeves (Daniel) pref 100 98
	Depos Bk She N Y ser A			Old Colony Trust Assoc Sh Petroi & Trad's Corp el A 25	19	13	

* No par value. d Last reported market. 1 New stock. z Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Su	gar Stocks.	Insurance Companies.
	26 112 Sugar Estates Oriente pf 100 3 United Porto Rican com 1 5 0 93	Par Bid Ask Par Bid Ask Ask Par Bid Ask Ask Par Par Bid Ask Par Ask Par Ask Par Ask Par Par Bid Ask Par Ask Par Par Bid Ask Par Par Bid Ask Par Par Bid Ask Par Par Bid Ask Par Par
	rk Bank Stocks.	American Alliance
Sank of Yorktown 100 35	51 Manhattan Company 20 4814 5014 3412 Merchants 100 72 82	American Home
Т	Companies.	Continental Casualty 10 17 ¹ 2 19 ¹ 2 Occidental 10 13 6 Cosmopolitan Insurance 1 4 5 Pacific Fire 25 90 100
merican Express	180	Excess Insurance
Chicago	o Bank Stocks.	Hartist in Boner inscrins 10 40 51 Transportation Indemity 10 3.2 3.
Continental III Bk & Tr. 100 208 irst National 100 342	31 Northern Trust Co100 388 393 Peoples Tr & Sav Bank 100 240 250 Strauss Nat Bank & Tr.100 150 155	Home Fire & Marine
Industrial a	nd Railroad Bonds.	
### Styles 1935 A&O ### Styles 1936 A&O ### Styles 1936 A&O ### Styles 1937 A&O ### Styles 1938 A&O ### St	61 Broadway 5½s, '50 A&O 65 70 So Indiana Ry 4s, 1951 F&A 40 46 Stand Text Pr 6½s, '42M&S 33 37 Struthers Wells, Titus-ville, 6½s, 1943	Aeronautical Stocks. Aeronautical Stocks American Airports Corp
ournal of Comm 6 1/48, 1937 65 (ans City Pub Serv 68, 1951 32	75 Ward Baking 6e, '37 J&D 15 91 92 18 14 18 Woodward Iron 5e, 1952J&J 58 2 63	Federal Aviation 1st prof. 1 212 Warner Alreraft Engine 1st Whittelsey Manufacturing 1st Ver-the-Counter Securities
Cl 7	Cerm Securities.	
Alis-Chai Mig 5s, May 1937 Alum Co of Amer 5s May 52 Amer Metal 5 1/5s, 1934 A&O Amer Rad deb 4 1/5s, May 47 Am Roll Mill deb 5s, Jan 43 Amer Wat Wks 5s, 1934 A&O Bell Tel of Can 5s A Mar 75 Baldwin Loco 5 1/4s, Oct 1937 Redison Elec ili Boston— 4% notes Nov 1 '32 M&N 5% notes Jan 15 '33J&J Gulf Oil Corp of Pa— Debenture 5sDec 1937 Debenture 5sFeb 1947	Si	Atlantic Coast Line 6s
W	ater Bonds.	For Northern 68 5.75 5.25 Reading Co 4 552 & 58 58 58 5.20 6 6.50 6 6 Rocking Valley 58 5.75 5.25 Seaboard Air Line 5 558 & 68 7.00 6 6
Alton Water 58, 1956A&O 90	93 Hunt'ton W 1st 6s. '54 M&S 101	Equipment 6s 600 5.25 Southern Pacific Co 414s 5.25 4 1 Illinois Central 4148 & 5s 600 5.25 Equipment 7s 600 5.25 Southern Ry 414s & 5s 600 5.25 Equipment 7s & 614s 600 5.25 Equipment 6s 600 5.25
Ark Wat 1st 5s A 1956 A&O Ashtabula W W 5s 1958 A&O Atlantic Co Wat 5s '58 A M&S Birm W W 1st 5 ½8 A '54 A&O 1st m 5s, 1954 ser B J&D 1st 5s 1957 ser C F&A Butler Water 5s, 1957 A&O City W (Chat) 5s B '54 J&D 1st 5s, 1957 ser C M&N 90 1st 5s, 1957 ser C M&N	96	Investment Trust Stocks and Bonds.

Current Earnings-Monthly, Quarterly and Half Pearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Oct. 24 and also some of those given in the issue of Oct. 17. The object of this index is to supplement the information contained on our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 16, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the October number of the

"Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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Savannah Electric & Power Co. Oct. 31.2921 Savannah Electric & Power Co. Oct. 31.2922 Savannah Electric & Power Co. Oct. 31.2921 Savannah Electric & Power Co. Oct. 31.2922 Savannah Electric & Power Co. Oct. 31.2921 Savannah Electric & Power Co. Oct. 31.2922 Savannah Electric &			San Diego & ArizonaOct.	312912	Waldorf System	Oct. 24	427
Seaboard Air Line	lew York Telephone CoOct.	312921	San Diego Consol. Gas & Elec. CoOct.	172599	Ward Baking Corp	Oct. 31	129
Seaboard Utilities Shares Corp. Oct. 17.2599 Sears, Roebusck & Co. Oct. 31.2921 Sears Residuación. Oct. 31.2921 Sears Residuación. Oct. 31.2921 Sears Residuación. Oct. 31.2921 Sears Re	lew York, Westchester & Boston Ry Oct.	312921	Savannah Electric & Power Co Oct.	312922	Warner-Quinlan Co	Oct. 3	129
Vestern Maryland	liagara Hudson Power CorpOct.	312921	Seaboard Air LineOct.	312912	Washington Gas & Electric Co	Oct. 24	427!
Vestern Maryland	Norfolk Southern Oct.	312911	Seaboard Utilities Shares CorpOct.	172599	Webster Eisenicht, Inc	Oct. 31	129
Vestern Maryland	Norfolk & WesternOct.	312914	Sears, Roebuck & CoOct.	312922	Wesson Oil & Snowdrift Co , Inc	cOct. 17	7261
Shawburt Association	North American CoOct.	312921	Seeman Bros., IncOct.	242757	Western Canada Flour Mills, Ltd	Oct. 31	129
Shawburt Association	North American Gas & Electric CoOct.	242757	(Frank G.) Shattuck CoOct,	312922			
Sierra Pacific Oct. 31 2911	North American Investment CorpOct.	242757	Shawmut Association Oct.	242757	Western Pacific	Oct. 3	129
Sierra Pacific Oct. 312911	Northern AlabamaOct.	312912	Shubert Theatre CorpOct.	312941	Western Public Service Co	Oct, 31	129
Sioux City Gas & Electric Co	orthern Pacific	312911	Sierra Pacific Electric CoOct.	242757	Western Ry. of Alabama	Oct. 3	129
Mins Mins Co	orthwestern PacificOct.	312911	Sloux City Gas & Electric CoOct.	242757	Westinghouse Air Brake Co	Oct. 31	129
Minn. St. P. & S. S. M. Ky. Co., Mestago Chlorine Products Corp. Oct. 24. Minn. St. P. & S. S. M. Ky. Co., Mestago Chlorine Products Corp. Oct. 24. Mestago Chlorine Products Corp. Oct. 31. Mestago Chlorine Products Corp. Oct. 32. Mestago Chlorine Products Corp. Oct. 32	gilvie Flour Mills CoOct.	172610	Soo Line System—		Westinghouse El. & Mfg. Co	Oct. 24	427
Southern California Edison Co., 12, 2912 Southern California Edison Co., Ltd. Oct., 31, 2912 Southern California Edison Co., Ltd. Oct., 31, 2912 Southern California Edison Co., Ltd. Oct., 31, 2912 Wheeling Steel Corp., Oct., 31, 2912 Wheeling Steel Corp., Oct., 31, 2912 Wheeling Steel Corp., Oct., 31, 2912 Oct., 31, 2912 Southern Co., Cot., 31, 2912 Southern Indiana Gas & Elec. Co., Oct., 31, 2912 Wilcox Rich Corp., Oct., 31, 2912 Wilcox Rich Corp., Oct., 31, 2912 Wilcox Rich Corp., Oct., 31, 2912 Oc	hio Public Service Co	31 2921	(Minn. St. P. & S. S. M. Ry. Co.,		Westvaco Chlorine Products Cor.	pOct. 24	427
Southern California Edison Co., Ltd.Oct. 312912 Wheeling Steel Corp	il Shares, Inc.	31 2721	Incl. Wisconsin Central Ry. Co.) Oct.	242753	Wheeling & Lake Erie	Oct. 3	31 29
region Short Line	klahoma City Ada AtokaOct.	312911	South Carolina Power CoOct.	312922	Wheeling Steel Corp	Oct. 31	1129
Southern Indiana Gas & Elec. Co. Oct. 312922 Wilsox Rich Corp. Oct. 31. 2912 Wilsox Rich Corp. Oct.	The) Orange & Rockland Elec. Co Oct. :	242757	Southern California Edison Co., Ltd. Oct.	312922	Wichita Falls & Southern	Oct. 31	1129
acific Lighting Corp	regon Short Line	31 2912	Southern Indiana Gas & Elec. Co. Oct.	312922	Wilcox Rich Corp	Oct. 3	129
acific Lighting Corp	tis Elevator CoOct.	242757	Southern Pacific Oct.	312912	Williamsport Water Co	Oct. 24	427
ackard Motor Car Co	acific Gas & Electric CoOct.	312921	Southern Pacific SS. LinesOct.	312912	Winchester Repeating Arms Co.	Oct. 3	11 29
ackard Motor Car Co	acific Lighting CorpOct.	312921	Southern Ry	31 7912	(Wm.) Wrigley Jr. Co	Oct. 26	427
anhandle & Santa FeOct. 312918 Standard Brands, IncOct. 312923 (L. A.) Young Spring & Wire Corp. Oct. 312921 Standard Cap & Seal CorpOct. 242757 Youngstown Sheet & Tube CoOct. 312921 Standard Cap & Seal CorpOct. 312921 Z-nith Radio CorpOct. 312921	ockard Motor Car Co Oct.	31 2921	Southwestern Bell Telephone Co. Oct.	31 2022	Yellow Truck & Coach Mfg. Co	Oct. 3	1129
enick & Ford, Ltd., Inc	anhandle & Santa FeOct.	312908	Standard Brands, IncOct.	31 2923	(L. A.) Young Spring & Wire Cor	p. Oct. 3	129
ennsylvania Coal & Coke CorpOct. 312921 Staten Island Rapid Transit Oct. 312912 Z nith Radio Corp	enick & Ford, Ltd., Inc., Oct.	312921	Standard Cap & Seat CorpOct.	242757	Youngstown Sheet & Tube Co	Oct. 3	129
	ennsylvania Coal & Coke CorpOct.	312921	Staten Island Rapid Transit Oct.	312912	Zentin Radio Corp.	Oct. 3	129
ennsylvania-Dixie Cement CorpOxt. 242757 Stewart-Warner Corp	ennsylvania-Dixie Cement Corp Oxt.	242757	Stewart-Warner Corp Oct.	312923	Zonite Products Corp.	Oct. 2	4_ 27

reports:

roports.		Current	Previous	Inc. (+) or
	Persod	Year	Year	Dec. ()
Name-	Covered.	8	8	8
Canadian National	3d week of Oct	3,921,853	4,734,345	-812,492
Canadian Pacific	3d week of Oct	3,116,000	3,711,000	-595,000
Georgia & Florida	3d week of Oct	18,600	34,250	-15.650
Minneapolis & St Louis	3d week of Oct	212,909	282,223	-69.314
Mobile & Ohio	3d week of Oct	181.352	300.218	-118.866
Southern	3d week of Oct	2,310,235	3,010,631	-700,396
St Louis Southwestern	3d week of Oct	945,000	1,247,805	
Western Maryland	3d week of Oct	201 471	229 265	-47 803

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

		Length	of Road.			
Month.	1930.	1929.	Inc. (+) or Dec. ().	1930.	1929.	
			3	Mules.	Miles	
lanuary	450,526,039	486.628,286	-36,102,247	242,350	242,175	
February	427,231,361	475,265,483	-8,034,122	242,348	242,113	
March	452,024,463	516,620,359	-69,595,796	242,325	241,964	
April	450,537,217	513,733,181	-63,195,964	242,375	242,181	
May	462,444,002	537.575,914	-75,131,912	242,156	241,758	
June	444,171,625	531,690,472	-87,518,847	242,320	241.349	
July .	456,369,950	557.552.607	-101,152,657	235,049	243.979	
August	465,700,789	586,397,704	-120,696,915	241,546	243.444	
September	466,826,791	566,461,331	-99,634,540	242,341	242,322	
October	482,712,524	608,281,555	-125,539,031	242.578	241,658	
November	398,211,453	498.882.517	-100.671.064	242,616	242.625	
December.	377,473,702	468,494,537	-91,220,835	242,677	242,494	
December	1931.	1930.	01,220,000	1931.	1930	
January	365,416,905	450,731,213	-85.314.308	242.657	242,332	
February	336,137,679	427,465,369	-91,327,690	242,660	242.726	
March	375,588,834	452,261,686	-76,672,852	242,566	242,421	
April	369,106,310	450,567,319	-81,461,009	242,632	242.574	
May	368,485,871	462,577,503	-94,091,632	242,716	242.542	
June	369,212,042	444,274,591	-75,062,879	242,968	242,494	
July	377,938,882	458,088,890	-80,150,008	242,819	234,10	
August	364,010,959	465,762,820	-101.751.861	243,024	242,63	

Month -	Net Ea	rninge.	Inc. (+) or D	ec. (—).
At onsid	1930.	1929.	Amount.	Per Cent
11P24.35 Inc.			3	
January	94,759,394	117,764,570	-23.005,176	-19.54
February	97,448,899	125,577,866	-28,128,967	-22.40
March.	101,494,027	139,756,091	-38,202,064	-27.40
April	107,123,770	141,939,648	-34.815.878	-24.5
May	111.387.758	147,099,034	-35,711,276	-24.2
June	110,244,607	150,199,509	-39,954,902	-26.5
July	125,495,422	169,249,159	-43,753,737	-25.8
August	139,134,203	191,197,599	-52,063,396	-27.2
September	147,231,000	183,486,079	-86,255,079	-19.7
October	157,115,953	204.416.346	-47,300,393	-23.1
November	99,528,934	127,125,694	-27,596,760	-32.3
December	80,419,419	105,987,347	-25,567,928	-24.0
January	71,952,904	94.836.075	-22,883,171	-24.1
February	64,618,641	97,522,762	-32,904,121	-33.7
March	84.648.242	101.541.509	-16.893,267	-16.6
pril	79,144,653	103,030,623	-23.885.970	-23.2
May	81,038,584	111,359,322	-30,320,738	-27.2
ine	89,667,807	110,264,613	-20,587,220	-18.7
uly	96,965,387	125,430,843	-28,465,456	-22.7
August	95,118,329	139,161,475	-44,043,146	-31.6

Akron Canton Youngs	town-	my to L	accoc Duc	
September— Gross from railway Net from railway Net after rents	1931. \$153,036 38,429 12,827	1930. \$217,660 79,796 59,784	1929. \$327,176 137,950 87,199	1928. \$351,647 146,763 89,799
From Jan. 1— Gross from railway Net from railway Net after rents	1,498,284 461,302 217,152	2,182,605 752,765 429,927	3,031,380 1,397,130 899,737	2,585,364 919,231 528,851
Atchison Topeka & Sa September—		1930.		
Oross from railway Net from railway Net after rents	$\substack{12,445,421\\4,030,156\\2,842,145}$	\$16,395,942 6,701,385 4,989,582	\$18,804,299 6,868,396 5,100,668	\$18,602,606 6,626,958 4,996,764
From Jan. 1— Gross from railway Net from railway Net after rents	116,232,329 31,714,255 20,974,896	139,394,353 38,978,486 26,415,729	165,018,796 56,956,480 42,704,472	151,227,040 41,880,497 29,542,085
Gulf Colorado & San September—	ta Fe- 1931.	1930.	1000	1928.
Gross from railway Net from railway Net after rents From Jan. 1—	\$1,368,219 280,014 108,044	\$2,322,160 998,087 792,371	\$2,528,560 751,248 506,370	\$2,464,864 970,644 793,350
Net from railway Net after rents	$\substack{14,242,434\\2,796,283\\969,604}$	19,315,022 4,584,563 2,466,298	21,159,757 5,086,589 3,115,391	19,626,887 4,474,326 2,448,130
Panhandle & Santa	1021	1930.	1020	1928.
Net from railway Net after rents	\$931,435 310,665 154,761	\$1,298,586 504,555 388,003	\$1,433,922 538,101 363,733	\$1,634,565 651,723 493,718
From Jan. 1— Gross from railway Net from railway Net after rents	9,135,423 2,643,396 1,196,272	11,915,887 2,933,660 1,496,171	13,312,324 4,578,520 3,142,329	13,857,570 4,854,126 3,076,533
Atlanta Birmingham	Coast-	1020	1000	1000
September— Gross from railway Net from railway Net after rents	1931. \$251,202 -39,999 -64,276	1930. \$341,820 7,534 —22,654	\$395,174 32,747 8,670	1928. \$372,261 6,675 —14,203
From Jan. 1— Gross from railway Net from railway Net after rents	2.618.065 -380.168 -687.272	3.143.642 -150.698 $-448,579$	3,600,055 140,966 —121,523	3,598,281 119,832 —147,497
Atlanca & West Point September—	1021	1020	1000	1000
Gross from railway Net from railway Net after rents From Jan. 1—	\$149,903 8,481 15,081	1930. \$186,934 12,060 —5,993	1929. \$251.097 58.039 30.234	1928. \$254,265 63,733 33,694
Gross from railway Net from railway Net after rents	1,442,561 139,994 —54,158	1,801,822 248,937 29,111	2,172,224 374,483 131,695	2,271,243 506,417 231,448
Atlantic City— September—	1021	1930.	1929.	1000
Net from railway Net after rents	1931. \$247,762 25,915 —24,771	\$252,291 —35,647 —93,967	\$394,618 81,724 21,804	1928. \$380.682 66.282 —4,178
From Jan. 1— Gross from railway Net from railway Net after rents	2,266,155 112,758 —346,161	2,522,158 35,145 —510,552	3,229,777 681,699 87,174	3,018,549 231,818 —362,583
Atlantic Coast Line— September—	1931.	1930	1990	1028
Net from railway Net after rents From Jan 1—	\$2 949 079	\$4,251,327 416,115 170,855	1929. \$4,652,384 627,415 434,291	1928. \$4,552,397 186,891 46,080
Gross from railway Net from railway Net after rents		47.941.647 10.336.385 5.714.395		53,481,302 10,808,699 6,668,116

Baltimore & Ohio System— Baltimore & Ohio—	Chicago & Illinois Midland— September— 1931. 1930. 1929. 1928.
September— 1931. 1930. 1929. 1928. Gross from railway\$13,642,698 \$17,697,181 \$22,042,279 \$21,050,657 Net from railway 4.469,120 5,581,473 6,738,563 7,056,881 Net after rents 3,517,413 4,475,672 5,272,802 5,825,868	Gross from railway \$216.055 \$264.638 \$259.820 \$215.273 Net from railway 46.732 71.483 70.936 53.293 Net after rents 36.223 55.571 62.986 31.068
From Jan. 1— Gross from railway123,438,205 159,857,720 186,089,394 173,903,110 Net from railway29,468,602 40,678,031 50,326,619 44,754,607 Net after rents20,216,719 30,320,832 38,258,473 34,342,586	Gross from railway 2,021,695 2,259,842 2,204,547 1,908,501 Net from railway 352,291 475,102 446,751 358,699 Net after rents 238,428 355,911 363,306 322,062 Chicago Indianapolis & Louisville—
B & O Chicago Terminal— September— 1931. 1930. 1929. 1928. Gross from railway \$294,040 \$336,985 \$378,518 \$386,737 Net from railway1,451 80,326 107,655 120,195	September— 1931. 1930. 1929. 1928. Gross from railway \$909,288 \$1,258,138 \$1,584,582 \$1,584,582 Net after rents 27,336 149,367 269,586 294,917
Ret after rents 2,687 135,727 136,522 168,668 From Jan. 1— Gross from railway 2,484,276 2,936,179 3,364,560 3,272,383 Net from railway 322,057 401,990 727,654 747,328	From Jan 1— Gross from railway 8,639,822 11,383,755 13,718,636 13,587,026 Net from railway 3,921,154 3,773,865 Net after rents 229,065 947,045 1,982,670 1,934,155
Net after rents 641,627 903,609 1,085,516 1,038,684 Belt Ry of Chicago— Sentember— 1931 1930 1929 1928.	Chicago Milwaukee St Paul & Pac— September— 1931 1930 1999 1998
Gross from railway \$428,193 \$575,522 \$748,397 \$710,290 Net from railway 116,428 193,646 298,812 275,697 Net after rents 70,137 148,804 141,057 150,604 From Jan 1 Gross from railway 4,058,021 5,233,202 6,251,938 6,023,150	Gross from railway \$9,535,783 \$13,579,564 \$16,170,494 \$16,255,023 Net from railway 2,390,244 4,105,789 4,834,783 5,272,699 Net after rents 1,269,658 2,852,851 3,127,334 3,702,209 From Jan. 1— Gross from railway 86,081,067 109,265,214 130,341,984 125,947,090 Net from railway 16,676,577 22,892,237 32,085,127 31,585,267 Net after rents 6,175,525 12,175,298 19,695,689 19,808,782
Net from railway 1.330,565 1.566,951 2.016,252 1.946,651 Net after rents 995,663 1,370,298 1,355,491 1,300,793	Chicago & North Western—
Bessemer & Lake Erie— September— Gross from railway \$966.061 \$1.634.958 \$1.803.951 \$1.811.963 Net from railway 418.364 855.020 1,111.308 984.502 Net after rents 342,102 773,302 981,172 862,161	September— 1931. 1930. 1929. 1928. Gross from railway \$8,729,311 \$12,322,021 \$14,252,614 \$14,311,290 Net from railway 1,934,514 4,108,189 4,543,962 4,527,367 Net after rents 926,307 3,024,110 3,252,596 3,418,689
Gross from railway 7,160,302 11,894,663 13,992,275 11,754,906 Net from railway 1,969,189 4,780,751 6,667,820 4,709,108	From Jan 1— Gross from railway 80,285,317 100,749,359 117,546,412 113,907,704 Net from railway 14,808,188 22,295,399 31,347,738 27,534,870 Net after rents 6,205,156 13,327,777 21,777,630 18,682,347
Net after rents	Chicago River & Indiana— September— 1931. Gross from railway \$451.482 \$520.769 \$611.884 \$580.347 Net from railway 238,190 237.648 299.897 257,991
Gross from railway \$4,722,612 \$5,831,542 \$6,941,161 \$6,621,273 Net from railway 1,309,200 1,690,129 1,793,616 1,648,958 Net after rents 861,961 1,120,489 1,210,725 1,175,827 From Jan. 1—	Net after rents 255,438 289,845 339,952 301,127
Gross from railway 44,664,042 52,574,487 58,448,803 56,310,434 Net from railway 12,199,883 13,569,877 15,028,887 14,232,266 Net after rents 7,885,997 9,048,789 10,108,335 9,807,088	Gross from railway 4,116,708 4,667,249 5,282,217 5,075,035 Net from railway 1,871,222 2,000,077 2,345,729 1,969,745 Net after rents 2,112,778 2,352,761 2,718,360 2,443,976 Chic. R. I. & Pacific System
Buffalo Rochester & Pittsburgh— September— 1931. Gross from railway \$1,084,468 \$1,303,190 \$1,561,454 \$1,485,148 Net from railway 286,712 249,426 278,735 251,806	Chicago Rock Island & Pacific— September— 1931. 1930. 1929. 1928. Gross from railway \$7,377,203 \$10,004,014 \$12,050,568 \$11,865,099 Net from railway 1,938,188 3,280,973 3,532,199 3,512,427 Net after rents 1,066,922 2,202,507 2,432,256 2,430,516
From Jan 1— 181,000 221,094 200,004 200,177	Gross from railway 73,647,914 90,050,640 104,562,087 99,696,653
Gross from railway 9.672,507 11.646.685 13.348,103 12.619.515 Net from railway 1.544,130 1.773,059 2.428,139 2.431,052 Net after rents 1,156,875 1,574,407 2,242,934 2,145,221 Buffale & Susquehanna September 1931. 1930. 1929. 1928.	Chicago Rock Island & Gulf-
Gross from railway \$133,830 \$160,116 \$138,796 \$139,540 Net from railway 41,535 46,268 4,743 25,802 Net after rents 40,615 53,220 20,129 38,692 From Jan. 1	September— 1931. 1930. 1929. 1928. Gross from railway \$491,590 \$461,805 \$661,766 \$489,466 Net from railway 229,581 123,987 297,751 143,130 Net after rents 178,896 70,349 225,947 111,739
Gross from railway 1,173.052 1,363.101 1,299.986 1,165.394 Net from railway 245.589 223.066 97.882 88.573 Net after rents 281.765 321.489 237,509 183,295	From Jan. 1— Gross from railway 4,687,151 5,149,111 6,020,199 4,976,773 Net from railway 1,908,537 1,798,024 2,604,900 1,710,091 Net after rents 1,392,317 1,229,272 2,009,974 1,235,376
Burlington-Rock Island— September— 1931. 1930. 1929. 1928. Gross from railway \$96,325 \$181,636 \$262,647 \$277,184 Net from railway 18,945 14,756 74,431 69,627	Chicago St Paul Minn & Omaha— September— 1931. 1930. 1929. 1928. Gross from railway \$1,608,087 \$2,252,808 \$2,587,296 \$2,655,998 Net from railway 230,752 578,350 807,519 702,387
Net after rents 1,470 —20,053 17,613 38,649 From Jan. 1— \$1,029.629 \$1,534,696 \$1,967,442 \$1,753,508 Net from rallway 77,648 —463,538 275,295 225,181 Net after rents174,901 —787,913 —91,325 —60,949	Net after rents 40,800 358,141 546,257 473,299 From Jan 1— Gross from railway 14,425,926 18,958,795 20,365,007 20,095,082
Canadian National System— Canadian Nat Lines in New Eng—	Net from railway 1,801,007 3,561,472 4,243,092 3,092,476 Net after rents 252,966 1,863,620 2,608,135 1,473,650 Clinchfield 8eptember 1931 1930 1929 1928
September— 1931. 1930. 1929. 1928. Gross from railway \$120,101 \$162,389 \$172,627 \$181,627 Net from railway -19,594 -31,767 -16,149 -4,23 Net after rents -88,505 -92,856 -80,560 -65,313	Gross from railway \$422,286 \$481,048 \$562,627 \$574,143 Net from railway 146,466 168,898 211,425 251,891 Net after rents 111,559 158,081 288,212 320,194 From Jan. 1—
From Jan 1— Gross from railway 1,166,801 1,507,259 1,795,643 1,917,525 Net from railway —248,034 —217,126 —93,012 —179,224 Net after rents —802,029 —809,214 —693,697 —859,042	Gross from railway 4,123,156 4,560,402 5,162,086 5,096,463 Net from railway 1,390,205 1,535,768 1,876,596 1,907,755 Net after rents 1,102,719 1,425,079 1,968,550 2,107,700
Central of Georgia— September— 1931. 1930. 1929. 1928. Gross from railway \$1,341,061 \$1,758,897 \$2,204,772 \$2,016,513 Net after rents 147,878 459,563 426,379 386,110	Columbus & Greenville
From Jan 1—	Net after rents 4,635 130 43,310 33,283 From Jan 1— Gross from railway 789,194 1,200,285 1,340,655 1,245,003 Net from railway 90,096 141,966 256,055 130,159
Gross from railway 13,508.777 16,331,979 18,888,502 18,733,266 Net from railway 1,516,207 2,664,110 3,296,335 3,059,760 Central RR of New Jersey 1,000	Net after rents 69,335 85,527 111.724 14,398 Delaware & Hudson 1921 1930 1929 1928
September— 1931. 1930. 1929. 1928. Gross from railway \$3,138,872 \$4,296,909 \$4,990,967 \$4,990,967 \$4,990,967 \$4,995,033 1,508,834 Net after rents 125,956 724,874 881,035 910,282	Gross from railway \$2,580,355 \$3,440,753 \$3,626,161 \$3,463,732 Net from railway 550,860 978,019 1,014,159 904,833 Net after rents 470,067 904,654 929,030 600,854 From Jan. 1—
From Jan 1— Gross from railway 30,221.963 39,536,914 43,214.159 42,629,447 Net from railway 11,671,311 11,714,894 Net after rents 3,078,152 5,461,323 6,632,919 6,884,765	Gross from railway 23,469,996 28,496,810 30,670,371 29,195,191 Net from railway 3,500,574 5,564,940 6,536,931 6,126,227 Net after rents 2,827,432 4,499,516 5,663,991 4,289,596
Charleston & Western Carolina— September———————————————————————————————————	Delaware Lackawanna & Western— 1930. 1929. 1928. 1930. 1929. 1928. 1930
Net after rents 12,348 25,098 43,302 49,195 From Jan. 1- Gross from rallway 1,955.591 2,130.917 2,439,820 2,438,999	Net after rents 521,670 951,509 1,354,803 1,711,268 From Jan. 1— Gross from railway 44,932,510 52,395,741 61,106,465 59,265,268 Net from railway 9,628,055 12,654,560 17,571,888 15,859,570
Net from railway 539,943 389,003 601,414 510,517 Net after rents 325,351 193,528 362,991 303,840 Chicago Burlington & Quincy 201,000 1929. 1928. September 1931. 1930. 1929. 1928.	Net after rents 5,450,906 8,247,777 12,522,330 11,365,631 Denver & Rio Grande— 1931. 1930. 1929. 1928.
Gross from railway \$9,199,057 \$12,847,311 \$14.618.636 \$15,380,170 Net from railway 2,764.693 4.193,605 5.178,150 5.235,677 Net after rents 1,803,272 2,883,798 3,577,132 3,686,708	Gross from railway \$2,401,442 \$2,880,671 \$3,630,766 \$3,377,091 Net from railway 829,848 870,334 1,152,037 1,014,603
Groes from railway 85,758,101 106,926,605 121,171,748 119,599,328 Net from railway 26,311,164 32,240,636 38,673,646 35,310,718 Net after rents 16,619,486 21,356,101 26,479,460 23,575,544	Gross from railway 17,289,645 21,489,418 24,925,789 23,509,457 Net from railway 3,533,796 4,691,611 6,040,270 4,358,413
Chicago & Eastern Illinois— September———————————————————————————————————	Detroit Terminal— 1931. 1930. 1929. 1928. 1928. 1928.
Net after rents	From Jan. 1— 707,283 1,104,793 2,064,314 1,719,212 Net from railway 136,056 229,018 751,610 647,053 Net after rents —41,573 99,286 572,435 484,307
Chicago Great Western— September— 1931. 1930. 1929. 1928. Gress from railway \$1.717.426 \$2.152.404 \$2.324.515 \$2.283.467	Detroit & Toledo Shore Line— September— 1931. 1930. 1929. 1928. Gross from railway \$197,725 \$242,865 \$387.035 \$413.647 Net from railway 76,702 92,318 149,188 198,547
Net after rents	Net after rents 17,161 17,141 37,112 88,958 From Jan 1—
Gross from railway 15,209.788 17,137,161 19,171,026 18,254,573 Net from railway 4,463,381 4,381,833 4,159,776 3,736,498 Net after reats 1,957,337 1,977,612 1,881,778 1,611,774	Net after rents 337,985 539,702 685,468 847,643

Detroit & Mackinac— September— Gross from railway— Net from railway— Net after rents————————————————————————————————————	1931. \$86.065 25,553	1930. \$97.151 6.616	1929. \$145,298 41,271 34,606	1928. \$171,244 35,655 27,016	Gulf & Ship Island— September— Gross from railway 28.37 Net after rents 6.429	1930. \$232,590 65,628 16,309	1929. \$283,917 73,043 24,241	1928. \$298.295 54.639 14.051
From Jan. 1— Gross from railway Net from railway Net after rents	786.776 165,699	840,017 9,013	1,254,344 305,636 246,828	1,258,703 214,043 145,701	From Jan. 1— Gross from railway	363,280	2,461,425 404,818 —24,369	2,499,900 374,234 —8,530
Detroit Toledo & Iron September— Gross from railway— Net from railway— Net after rents——	1931. \$336,978 64,207 4,124	1930. \$656,882 189,812 156,303	\$1,065,967 418,469 316,711	\$1,039,556 473,300 325,234	Illinois Central System— September— 1931. Gross from railway \$9,126,120 Net from railway 762,980		1929. \$16,260,649 4,546,650 3,212,525	\$13,275,957 3,766,488 2,751,029
From Jan. 1— Gross from railway Net from railway Net after rents Duluth Missabe & Nort	4,713,441 1,508,666 925,666	8,470,274 3,671,036 2,864,913	11,461,408 5,510,971 4,135,358	7,638,091 2,603,010 1,536,053	From Jan 1— Gross from railway 89,460,402 Net from railway Net after rents 6,694,433	113,630,796 15,587,406	135,078,879 30,461,056 19,952,846	112,668,073 25,426,053 18.030,759
September— Gross from railway Net from railway Net after rents From Jan. 1—	1931. \$1,866,164 1,153,518	\$2.812.753 1.757.289 1.520,665	\$3,824,250 2,625,037 2,312,283	\$3,669,031 2,559,992 2,298,184	September	1930. \$9,912,152 2,855,426 2,276,809	\$13,444,180 3,621,096 2,534,760	\$13,275,957 3,766,488 2,751,029
Gross from railway Net from railway Net after rents Duluth South Shore &	2,575,764 1,865,565	17,965,148 9,014,157 7,294,093	23,343,067 14,011,476 11,892,691	18,804,638 10,155,670 8,329,817	Gross from railway 76.623.08: Net from railway 13.605,22: Net after rents 7,449.86: Illinois Terminal Co—	20,745,290	115,335,776 26,793,559 18,4-9,360	112,668,073 25,426,053 18,030,759
September— Gross from railway Net from railway Net after rents From Jan. 1	1931. \$210,702 25,402 -7,916	1930. \$285,742 34,668 —2,042	\$439.875 116.704 71,898	1928. \$423,769 105,005 55,075	September	233,774	1929. \$690,722 208,743 140,347	1928. \$574,376 168,916 110,776
Net from railway Net after rents Duluth Winnipeg & Pa	2,149,688 167,632 —49,717	3,017,933 426,633 42,020	3,844,148 767,809 336,482	3,887,432 700,624 254,777	Gross from railway 4.970.85: Net from railway 1.701.10 Net after rents 1.156.64 International Great Northern	1,743,787	6,165,591 1,883,207 1,246,554	5,010,017 1,350,534 811,753
Gross from railway Net from railway Net from rents	1931. \$80,047 —27,303 —44,264	1930. \$135,207 1,052 5,319	1929. \$191,206 13,866 11,648	1928. \$232,204 49,293 44,014	September		\$1,584,083 409,120 266,420	\$1,836,023 641,948 513,552
From Jan. 1— Gross from railway Net from railway Net after rents	$\begin{array}{r} 898,111 \\ -246,129 \\ -273,535 \end{array}$	1.390,139 45.817 399	1,917,127 310,120 226,793	1,975,980 367,663 253,352	Gross from railway 14.804.306 Net from railway 2.286.82		13,708,427 2,975,375 1,604,734	$\substack{13,505,305 \\ 2,721.541 \\ 1,660.821}$
Elgin Joliet & Eastern September— Gross from railway Net from railway Net after rents From Jan. 1—	1931. \$874,290 61,756 —97,738	\$1,609,190 252,381 11,078	1929. \$2,188,029 767,367 438,457	\$1,944,799 621,987 345,373	Kansas Oklahoma & Gulf— September— 1931. Gross from railway 2217.72: Net from railway 98.95: Net after rents 61.70: From Jan 1—	138,444	1929. \$312,759 154,188 110,064	1928. \$312.937 187.839 161.628
Gross from railway Net from railway Net after rents Erie System—	10,846,416 1,832,910 173,755	17,314,916 5,232,261 2,681,587	20,527,300 7,692,934 4,707,351	18,682,872 6,039,048 3,484,806	Gross from railway 1,991,45' Net from railway 845,50' Net after rents 500,90' Lake Superior & Ishpeming	1,036,124	2,726,574 1,341,176 959,837	2,297,816 839,986 607,430
Erie RR— September— Gross from railway Net from railway Net after rents	1931. \$6,421,648 1,142,788	1930. \$8,321,513 1,991,225 1,441,729	1929. \$10,018,650 2,290,428 1,792,724	1928. \$9,841,650 2,597,880 2,161,325	September	1930. \$222.766 94.814 64,725	1929. \$411.286 252.711 209.780	1928. \$354.243 218.845 180.262
From Jan. 1— Gross from railway Net from railway Net after rents		72,807,045 14,450,722 10,063,932	72,807,045 18,906,644 14,498,265	80,138,479 16,224,303 12,418,103	Gross from railway	814,826	2,552,940 1,366,883 1,073,739	1,9 ⁰ ,442 814,821 577,997
Chicago & Erie— September— Gross from railway— Net from railway— Net after rents——	1931. \$931,800 343,378 24,950	\$1,163,826 461,310 122,806	\$1,310,932 548,155 176,594	\$1,290,928 548,288 172,757	September— 1931. Gross from railway \$59,354. Net from railway 23,433. Net after rents 19,847. From Jan 1 19,847.	24,028 12,530	1929. \$119,969 20,348 14,626	1928. \$116,358 27,518 20,460
From Jan 1— Gross from railway— Net from railway— Net after rents— New Jersey & New Yo	326,053	10,237,910 4,001,779 1,025,362	$\substack{11,732,293\\5,110,512\\1,953,793}$	10,989,034 4,373,233 1,240,362	Gross from railway		948,603 205,439 164,718	843,171 46,866 35,008
September— Gross from railway— Net from railway— Net after rents———	1931. \$108,495 10,234 —15,024	1930. \$115,545 14,526 —19,248	1929. \$126,229 932 37,105	1928. \$133.087 28.829 —9,194	September	\$188,914 55,593 18,931	1929. \$227,604 90,435 53,282	1928. \$213,198 63,093 30,317
From Jan 1— Gross from railway Net from railway Net after rents Fort Smith & Western-	-140,122	1,077,208 131,001 —184,101	1,162,534 $126,501$ $-209,092$	1,179,344 142,122 —192,895	Gross from railway 1,519.61! Net from railway 445.32: Net after rents 170.54: Lehigh & New England	476,660 197,418	1,936,324 592,785 304,010	2,044,049 659,402 340,275
September— Gross from railway Net from railway Net after rents From Jan. 1—	1931. \$65,816 1,992 —9,881	1930. \$119,527 29,865 17,694	1929. \$134,643 29,763 17,092	1928. \$157,440 51,258 31,169	September	73,156 50,506	\$561,279 223,417 178,249	1928. \$450,690 126,597 96,932
Gross from railway Net from railway Net after rents Georgia & Florida—	$ \begin{array}{r} 580,041 \\ \hline -7,865 \\ \hline -120,053 \end{array} $	978,484 139,344 3,263	1,068,223 158,359 33,563	1,077,862 135,199 —18,630	Gross from railway 3,105,79: Net from railway 629,37; Net after rents 607,983 Lehigh Valley	3,721,655 878,208 701,854	3,679,811 892,915 741,266	3,980,164 965,717 804,123
September— Gross from railway—— Net from railway—— Net after rents——— From Jan. 1—	\$98.283 -856 -6,181	1930. \$170,583 39,097 24,367	\$151,998 29,011 17,459	1928. \$126,437 10,830 4,373	September— 1931. Gross from railway \$3.795.020 Net from railway 558,653 Net after rents 170.884	966,052	\$6,740,783 2,159,964 1,619,319	\$6,322,122 1,830,365 1,322,377
Oross from railway Net from railway Net after rents Georgia RR—	1,111,566 60,221 -39,176	1,305,312 175,829 73,434	1,335,466 204,037 136,128	1,240,030 223,490 155,259	Gross from railway 38,405,544 Net from railway 6,884,627 Net after rents 3,339,909 Los Angeles & Salt Lake	9,434,892 5,886.692	53,878,212 13,790,694 9,701,969	52,383,019 12,287,778 8,200,960
September— Gross from railway Net from railway Net after rents From Jan. 1—	1931. \$318,638 35,166 47,443	1930. \$400.749 71.056 75.723	1929. \$447,173 74,237 81,916	1928. \$411,213 65,310 62,211	1931 Gross from railway 1,660,521 Net from railway 550,21 Net after rents 269,286 From Jan. 1	516,556 217,432	\$2,342,349 638,668 323,930	\$2,333,354 641,828 387,689
Net from railway Net after rents Great Northern Ry—	3,166,041 430,449 459,295	3,535,699 489,521 533,805	3,970,703 673,464 701,364	3,880,196 594,930 626,609	Gross from railway 14,546,96; Net from railway 3,185,490; Net after rents 715,929 Louisiana & Arkansas		20,685,127 5,713,826 3,319,826	18,260,964 3,462,068 1,294,129
September— Gross from railway—— Net from railway—— Net after rents——— From Jan 1—	$3,291,739 \\ 2,420,338$	6,484,761 5,375,134	6,017,730 4,888,285	6.714.202 5.424.711	Seplember	152,767	\$719,403 310,645 184,263	\$636.502 211.548 123.019
Net from railway Net after rents Green Bay & Western	14.878.880 7,625.777	77,831,743 21,589,110 13,913,179	94,215,282 29,891,916 22,562,240	86,026,188 26,155,768 18,855,206	Gross from railway 4,399.806 Net from railway 1,040.89 Net after rents 1,040.89 Louisiana Arkansas & Texas	927,359	5,811,264 1,852,455 968,280	5,317,429 1,465,231 647,769
September— Gross from railway— Net from railway— Net after rents— From Jan. 1—	\$118,139 37,635 29,156	1930. \$147,789 42,770 29,823	\$170,645 49,029 38,654	1928. \$151.086 34.367 22.771	September	-1.093 -13.833	1929. \$109,425 28,280 10,660	\$636,502 211,548 123,019
Net from railway Net after rents Gulf Mobile & Norther	182,641 100,245 n—	1,325,123 329,461 201,768	1,483,172 365,184 239,986	1,279,631 322,441 201,605	Gross from railway 538,921 Net from railway 13.21. Net after rents 77.26 Louisville & Nashville 1931.	47,442 —185,605	775,420 21,671 —151,319	5,317,429 1,465,231 647,769
September— Gross from railway Net from railway Net after rents From Jan. 1—	\$312,923 51,539 3.621	\$473,648 128,965 67,338	\$723,543 279,196 12,161	\$681.778 221.364 147.122	Gross from railway \$6,753,10 Net from railway 1,009,566 Net after rents 708,293 From Jan 1	\$9,371,681 2,346,536 1,856,862	\$11,327,438 2,935,683 2,400,351	\$11,507,004 2,755,968 2,121,554
Net from railway Net after rents	3,132,601 499,404 41,805	4,519,438 978,692 433,797	5,684,971 1,752,694 1,038,385	5,500,489 1,449,655 869,971	Gross from railway 67,399,67 Net from railway 11,392,35 Net after rents 7,244,28	13,901,455		21,313,939

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Maine Central— September—	1931.	1930.	1929.	1928.	New Orleans Texas & Mexico System— St Louis Brownsville & Mexico—
Net from railway	\$1,224,174 309,471 189,750	\$1,637,278 401,527 285,915	\$1,836,655 498,668 317,774	\$1,571,684 327,349 206,693	Gross from railway \$278.513 \$612.654 \$513.268 \$543.69 Net from railway 17,489 182,991 108,933 135,041
Net from railway Net after rents	2,712,263	14,600,613 3,542,159 2,282,630	15,027,052 3,708,841 2,573,218	14,517,847 3,187,417 1,966,796	Net after rents ——10.015 139,155 73,726 111,816 From Jan. 1— Gross from railway — 4.895,928 7,328,052 6,443,371 6,397,503 Net after rents ——1,006,698 2,138,105 1,547,662 1,610,965
September— Gross from railway Net from railway	1931. \$191,563 90,064	1930. \$311,753 160,973	1929. \$341,923 165,554	1928. \$349,996 169,143	New York Central System— New York Central— 1931. 1930. 1929. Gross from rallway\$31,269,317 \$40,939,551 \$51,503,365 \$49,886.849
Net from railway	64,817 1,579,954 586,249 371,267	124,637 2,305,099 962,307	130,870 2,650,489 1,109,711	129,660 2,769,981 1,185,807 810,067	Net from railway 2,183,913 5,615,570 10,438,800 9,972,98: From Jan 1 296,329,639 368,433,394 446,509,344 423,755,700
Net after rents Minneapolis & St Louis September— Gross from railway		681,630 1930. \$1,260,255	777,256 1929. \$1,431.805	1928.	Net from railway 24,647,729 46,639,745 81,866,510 74,145,686 Indiana Harbor Belt—
Net from railway Net after rents From Jan 1— Gross from railway	104,197 34,215 8,025,949	384,298 251,533 9,662,833	402,886 233,544 11,068,763	\$1,325,883 302,375 165,549 10,582,899	September— 1931. 1930. 1929. 1928. Gross from railway \$752,228 \$884,821 \$1,150,379 \$1,148,05 Net from railway 247,336 305,892 513,002 517,64 Net after rents 128,389 209,182 375,779 389,31
Net from railway Net after rents Minn St Paul & Sault S	867,450 137,546	1,438,095 424,907	2,203,414 1,586,838	1,191,487 74,972	From Jan. 1— Gross from railway 6,992,690 8,201,081 9,694,141 9,391,73 Net from railway 2,010,192 2,639,360 3,603,802 3,395,11 Net after rents 1,163,523 1,887,157 2,557,978 2,389,00
Gross from railway Net from railway Net after rents	\$2,540,127 640,130 275,521	\$4,607,483 1,919,726 1,491,545	1929. \$4,944,440 1,851,062 1,262,177	1928. \$5,405,827 2,131,150 1,611,473	Pittsburgh & Lake Erie— September— 1931. 1930. 1929. 1928. Gross from railway \$1,359,319 \$2,223,956 \$2,863,365 \$2,619,18
Gross from railway Net from railway Net after rents	22,363,850 3,715,711 565,037	30,777,243 6,624,934 3,189,321	36,873,083 10,084,943 6,478,597	35,819,147 8,586,361 5,304,020	Ret arter rents
Mississippi Central— September— Gross from railway	1931. \$85,912 26,820	1930. \$117,837 39,429	1929. \$162,371 65,098	1928. \$157,687	Net after rents 2,580,152 5,756,928 6,203,729 5,482,83
Net from railway Net after rents From Jan 1— Gross from railway	14,536 772,941	25,116 1,011,858	53,435 1,248,211	1,251,690	September— 1931. 1930. 1929. 1928. Gross from railway \$164.215 \$191.493 \$272.326 \$242.78 Net from railway 95,358 134,388 193.796 156.13 Net after rents 29,215 73,493 137,283 87,16 From Jan. 1— 155,485 168.25 1
Net from railway Net after rents Missouri Illinois— September—	179,095 89,751 1931.	222,501 149,380 1930.	362,947 286,457 1929.	372,602 284,441 1928.	Gross from railway 1,652,485 1,882,169 2,218,145 2,048,04 Net from railway 1,050,236 1,279,254 1,410,311 1,306,21 Net after rents 463,039 726,597 860,252 724,06 New York New Haven & Hartford—
Gross from railway Net from railway Net after re ts From Jan. 1—	\$121,523 52,270 38,530	\$157,330 44,577 23,806	\$221,528 90,334 64,059	\$200,551 65,249 45,887	September— 1931. 1930. 1929. 1928. Gross from railway \$8,228,183 \$9,753,110 \$12,386,597 \$11,651,37 Net from railway 2,425,414 3,152,384 4,405,063 4,122,64 Net after rents 1,451,442 2,041,828 3,209,739 2,971,24
Gross from railway Net om railway Net after rents	1,037,183 274,036 144,353	1,409,172 387,143 237,071	1,732,853 642,158 433,424	1,630,474 485,240 340,941	From Jan. 1— Gross from railway 76,626,346 90,130,959 104,249,765 100,939,38 Net from railway 23,566,983 28,874,807 34,237,158 29,592,74 Net after rents 13,863,592 18,127,388 23,423,116 19,212,14
MissouriKansas-Texas- September— Gross from railway Net from railway	\$2,948,496		1,559,896	1,744,532	New York Ontario & Western September— 1931. 1930. 1929. 1928. Gross from railway \$1,000.666 \$961.186 \$1,114.242 \$1,155.24
Net after rents From Jan 1— Gross from railway Net from railway Net after rents			12,976,652	1,216,338 40,662,935 12,442,915 8,469,632	Gross from railway 8,834,394 8,320,948 9,483,615 9,640.13
Missouri & North Arkas September— Gross from railway		1930.	1929.	1928. \$156.814	Net after rents 1,466,573 845,249 900,987 823,68 New York Susquehanna & Western— September— 1931. 1930. 1929. 1928.
Net from railway Net after rents From Jan. 1— Gross from railway	-7,858 -18,031 893,883	17,410 564 1,274,817	50,107 32,180 1,425,166	26,020 13,078	Net from railway 37,451 118,281 105,124 74,44 Net after rents9,564 62,957 56,286 . 29,87 From Jan. 1—
Net from railway Net after rents Missouri Pacific—	40,588 —74,712	183,545 40,712	161,498 19,161		Net from railway 940.230 969,151 906,282 714.1. Net after rents 418,772 460,060 412,657 230,30 Norfolk Southern
September— Gross from railway Net from railway Net after rents			3 969 748	3,448,460	September— 1931. 1930. 1929. 1928. Gross from railway \$505,006 \$555,164 \$655,496 \$684,37 Net after rents 47,895 60,714 115,591 55,44
From Jan 1— Gross from railway Net from railway Net after rents			27.480.177	96,257,878 23,119,656 15,182,635	From Jan. 1— Gross from railway 4.725.871 5.225.975 6.243.008 6.868.01 Net from railway 928.893 1.093.659 1.625.999 1.934.11 Net after rents 328.893 483.462 998.384 1.189.33
Mobile & Ohio— September— Gross from railway Net from railway	1931. \$739.392 25.785	1930. \$1,097,177 168,726	1929. \$1,516,414 398,576	\$1,462,893 437,908 319,461	Norfolk & Western— September—— 1931. 1930. 1929. 1928. Gross from railway \$6,972.147 \$8,740.277 \$10,415,033 \$9,376,58 Net from railway 2,828,835 3,762,919 4,946,491 3,812.0
Net after rents From Jan. 1	-75,157 7,886,221	14,433	267,636		Ret after rents 2,377,048 3,248,174 4,223,137 3,386,56 From Jan. 1—Gross from railway 60,301,821 77,156,102 86,569,997 76,963,3 Net from railway 21,932,079 31,250,054 37,026,813 27,614,7
Net after rents Monongahela— September—	-66,997	1930	1,948,282	1,691,152	Northern Pacific— September— 1931. 1930. 1929. 1928.
Oross from railway Net from railway Net after rents From Jan 1—	163,139 82,043	112,100	147,196	303,636 184,168	Net from railway 1,691,311 3,335,713 4,195,365 4,450.0 Net after rents 1,265,856 2,988,759 3,518,420 3,606.6
Oross from railway Net from railway Net after rents Monongahela Connect	1,736,896 907,015	2,079,714	5,523,679 2,651,901 1,514,021	2.442.233	Net from railway 7,158,922 12,033,120 18,318,377 18,439,6 Net after rents 3,773,600 8,893,221 15,065,546 15,064,2 Northwestern Pacific—
September— Gross from railway Net from railway Net after rents	1931. \$58,012 —11,535	18,093	69.017	64.248	September— 1931. 1930. 1929. 1928. Gross from railway \$422,276 \$548,282 \$599,699 \$666,0 Net after rents 60,430 61,471 100,287 116,9
From Jan 1— Gross from railway Net from railway Net after rents	821,009 21,635	1,519,311	2.034,786 606,120	1,556,914 406,788	Gross from railway 3,281.941 4,354.154 4,649.603 4,862.4 Net from railway 188.653 593.715 627.905 637.1
Nashville Chattanooga September— Gross from railway	1931. \$1,083,800	1930. \$1.577.082	1929. \$1,964,839	1928. \$1,998.091	September— 1931. 1930. 1929. 1928.
Net after rents From Jan. 1— Gross from railway	47,491 11,730,556	235,607	468,117	461,697	From Jan. 1—
Net from railway Net after rents Newburgh & South Sl September—	571,178 hore— 1931.	1,770,498 1930.	1929.	3,745,519 3,069,900	Pennsylvania RR—
Gross from railway Net from railway Net after rents From Jan. 1—	\$48.567 —18,857 —26,856	\$107,562 -6,584 -19,108	\$192,294 65,239 39,832	\$180,241 58,144 14,835	Gross from railway\$36,968,283 \$48,501,128 \$61,896,971 Net from railway 9.888,512 13,959,839 19,260,538 Net after rents 5,592,857 8,968,140 13,674,471
Gross from railway Net from railway Net after rents	-73,631	285.799	444.894	397.027	Gross from railway347,170,749 441,913,777 522,349,625 Net from railway 72,075,680 111,728,604 150,789,814
New Orleans Great N September— Gross from railway— Net from railway— Net after rents	\$210,712 87,907	70.214	1929. \$296,503 98.124 53,407	94,002	September— 1931. 1930. 1929. 1928. Gross from railway \$3,167,769 \$3,589,671 \$3,783,730 \$3,733.0 Net from railway 1,240,777 1,530,267 1,543,628 1,438,5
Net after rents From Jan. 1.— Gross from railway Net from railway Net after rents	1,785,324 641,705	2,173,482 640,156	2,450.710 728,147	2.418.569	From Jan. 1—
TAON STACE LORDS	021,001	200,020	0 22,000	001,008	0,109,8

\$4,199,317 1,064,404 796,730 1928. \$3,969,267 728,903 483,047

44,455,915 42,339,972 12,145,772 10,384,449 8,479,182 7,191,592

1929. \$12,091,974 \$11,997,824 3,656,261 3,560,422 2,729,489 2,650,791

107.717.677 106.586.023 30.832.174 29.625.975 22.891.063 21.026.524

> 1929. 1928. \$944,349 \$892,407 320,938 296,437 269,743 245,566

7,869,628 7,478,014 2,307,165 1,956,504 1,916,548 1,642,925

\$1,898,097 553,234 452,107

\$1,928. \$1,811,003 579,875 475,561

 $\begin{array}{cccc} 17,363,314 & 16,235,859 \\ 3,875,530 & 4,908,406 \\ 2,880,729 & 3,704,856 \end{array}$

 $3,282,341 \\ 528,611 \\ 360,894$

1929. \$517,679 197,600 91,248

4,261,722 1,477,190 687,969

> 901,792 353,779 123,918

1929. \$246,192 90,184 66,529

1,995,299 502,363 288,108 1928. \$346,490 44,562 29,776

3,318,986 301,703 99,591

1928. \$469,134 152,910 60,318

4,055,739 1,265,880 581,193

> 815,270 234,781 752

1928. \$262,106 91,463 33,992

2,353,317 750,453 235,379

2,426,103 527,357 297,984

\$1,099,155 323,348 305,536 \$1,094,255 387,888 388,129

9,653,754 9,783,617 2,994,078 3,106,096 2,853,212 2,981,707

\$3,560,715 1,045,467 691,719 1,045,467 1,283,472 842,495

 $\begin{array}{cccc} 34,412,243 & 36,690,036 \\ 10,494,571 & 11,561,401 \\ 6,430,264 & 7,143,583 \end{array}$

1929. 1928. \$3,998,326 \$4,263,575 1,758,825 2,086,688 1,161,875 1,665,712

 $\begin{array}{cccc} 28,527,202 & 27,752,943 \\ 9,127,473 & 8,521,676 \\ 5,467,999 & 5,185,236 \end{array}$

2,885,788 3,002,444 877,599 862,175 497,375 502,339

\$1,035,217 394,733 398,704 \$1928. \$926,803 319,742 367,630

8,614,421 2,770,881 3,092,371

1,399,497 519,426 367,365 \$417,229 116,710 62,810

> 7,532,112 1,725,334 2,306,110

1928. \$161,724 54,923 28,487

1,175,880 292,924 144,303

				-,		
Peoria & Pekin Union- September— Gross from railway	1931. \$81,072 4,939	1930. \$136,655 39,327	1929. \$166,733 55,748	1928. \$159,176 55,482 53,958	Seaboard Air Line— September— 1931. Gross from railway	\$3,665,122 714,394
Net from railway Net after rents From Jan 1— Gross from railway Net from railway	9,722 836,056 82,941	73,550 1,242,745 233,902	60,808 1,359,192 381,691	53,482 53,958 1,455,843 469,444	Net from railway 198,918 Net after rents 4,956 From Jan 1 33,357,970 Net from railway 37,774,191 Net after rents 2,469,505	407,904 37,666,995 7,951,436
Net after rents Pittsburgh & Shawmu September—	158,406 t—	302,411 1930.	395,585 1929.	505,568 1928.	Net after rents 2,469,505 Southern Ry System— Southern Ry Co—	4,527,110
Gross from railway Net from railway Net after rents From Jan. 1—	\$67,837 20,766 21,982	\$85,168 23,082 23,248	\$106,005 16,235 21,153	\$138,076 31,736 29,128	September	1930. \$9,767,939 2,201,414 2,061,065
Net from railway Net after rents Pittsburgh Shawmut &	685,663 161,413 159,542	903,358 238,264 246,989	$\substack{1,146,271\\250,326\\270,484}$	$\substack{1,427,978\\460,933\\405,816}$	From Jan 1— Gross from railway 75,537,524 Net from railway 8,242,458 Net after rents 6,435,832	90,752,818 15,291,241 14,034,293
September— Gross from railway Net from railway Net after rents	1931. \$95,141 13,389 7,640	1930. \$133.649 24.893 15,207	1929. \$147,659 15,494 4,345	1928. \$165,646 42,779 30,619	Alabama Great Southern 1931 193	1930. \$644.770 141.965
From Jan. 1— Gross from railway Net from railway Net after rents	972,100 211,938 154,320	1,198,615 $207,903$ $114,903$	1,326,932 274,617 176,659	1,444,649 336,565 238,458	Gross from railway 4,786,160 Net from railway 555,853	96,132 6,140,651 1,152,994
Pittsburgh & West Vir. September— Gross from railway Net from railway Net after rents	ginia— 1931. \$229,484 37,323 29,036	1930. \$313,207 93,521 119,526	1929. \$367,197 116,289 173,590	1928. \$428,019 204,917 240,092	Net after rents 275,704 Cinc New Orleans & Texas Pacifi September 1931. Gross from railway \$1,039,648 Net from railway 166,306	867,449 1930. \$1,384,917 399,865
From Jan. 1— Gross from railway Net from railway Net after rents	2,244,236 486,489 475,363	2,963,607 1,070,046 1,277,191	3,762,941 1,588,309 1,874,583	3,283,153 $1,439,848$ $1,619,061$	Net after rents	335,521 14,030,544 3,489,362
Quincy Omaha & Kan September— Gross from railway— Net from railway— Net seter routs	1931. \$41,330 —14,619 —21,906	1930. \$88,226 14,370 6,623	1929. \$87,843 28,695 20,251	1928. \$71,959 44,571 36,417	Coorgia Southern & Florida 1931 September 1931 184.462 Net from railway 17,687 17,687 17,687 184.462 184	2,679,380 1930. \$264,989 26,610
Net after rents From Jan. 1.— Gross from railway Net from railway Net after rents	395,109 $-37,666$	564,576 4,338 —61,353	$\begin{array}{r} 562,084 \\ -12,779 \\ 79,599 \end{array}$	548.785 -97.666 167,215	Net after rents —4,537 From Jan 1— Gross from railway 2,287,584 Net from railway 157,926	34,508 2,826,081 309,115
Reading Co.— September— Gross from railway Net from railway	1931. \$5,700,313 1,325,351	1930. \$7,305,383 1,486,691	1929. \$8,239,929 2,137,634	1928. \$7,792,729 1,910,097	Net after rents 153,810 New Orleans & Northeastern 1931. Gross from railway 255.277	288,321 1930. \$355,204
Net after rents From Jan. 1— Gross from railway Net from railway Net after rents	6,663,106	1,249,048 65,524,569 10,781,645 8,349,304	1,734,965 71,905,016 15,214,881 12,045,786	1,598,665 69,457,251 14,410,170 10,959,869	Net from railway 2,003 Net after rents -15,519 From Jan 1 2,401,247 Net from railway 2,401,247 Net from railway -111,538	50,865 25,511 3,302,447 428,571
Richmond Fredericksbu September— Gross from railway			1929. \$777.674	1928. \$751,400	Net after rents ——299,311 Northern Alabams— September—— 1931.	179,566 1930.
Net from railway Net after rents From Jan, 1— Gross from railway	-14,100 -8,125 7,130,194	83,451 33,708	211,286 144,325 9,155,246	202,028 132,947 8,354,925	Gross from railway \$52.623 Net from railway 11,749 Net after rents7,321 From Jan 1	\$75,084 22,145 436
Net from railway Net after rents	1,909,151 1,045,347	8,063,238 1,880,724 1,015,239	2,901,988 1,912,283	2,341,683 1,362,347	Gross from railway 508,539 Net from railway 112,504 Net after rents66,067	$\begin{array}{c} 755,567 \\ 238,415 \\ 21,331 \end{array}$
September— Gross from railway— Net from railway— Net after rents— From Jan. 1—	1931. \$423,698 77,496 55,270	1930. \$495.951 136,320 107,681	1929. \$590,024 187,553 153,696	\$566,242 \$20,743 90,098	Staten Island Rapid Transit— 1931. 1931.	1930. \$206,908 58,383 26,127
Oross.from railway Net from railway Net after rents	3,479,287 366,506 215,116	4,060,906 641,479 487,462	4,724,135 953,147 763,345	5,111,648 1,008,873 753,004	From Jan 1— Gross from railway 1,658,883 Net from railway 421,562 Net after rents 142,461	1,886,202 493,409 251,624
St Louis-San Francisco St Louis-San Francisco September—	1931.	1930. \$6,050,513	1929. \$7 835 251	1928.	Tennessee Central—	1930. \$280,913
Gross from railway Net from railway Net after rents From Jan 1 Gross from railway	977,900	1,959,547 1,609,996	\$7,835,251 2,682,169 2,256,509 63,582,954	\$7,455,729 2,585,966 2,101,779 60,740,181	Gross from railway \$212,703 Net from railway 47,790 Net after rents 27,747 From Jan. 1— Gross from railway 2,019,376	76,940 47,460
Gross from railway Net from railway Net after rents St. Louis Southwestern	Ry. Lines-	54,633,186 15,578,193 12,515,782	63,582,954 19,036,718 15,579,483	60,740,181 18,144,186 14,710,378	Net from railway 363,114 Net after rents 172,302 Terminal Ry Assn of St Louis	2,344,751 496,541 280,943
September— Gross from railway— Net from railway— Net after rents— From Jan. 1—	248,840	\$1,691,120 324,411 92,407	\$2,363,328 732,457 526,488	\$2,326,420 661,234 503,077	1931 1932 1938 1939	1930. \$830,549 229,586 195,177
Gross from railway Net from railway Net after rents San Antonio Uvalde &	1,709,567	17,118,785 3,904,055 1,777,368	19,614,680 4,366,682 2,560,423	2,139,546 8,048,859 627,369	Gross from railway 6,113,424 Net from railway 1,510,090 Net after rents 1,392,433 Texas & Pacific—	7,901,095 2,022,140 1,835,791
September— Gross from railway Net from railway Net after rents	1931. \$98.733 19.136 —10.530	1930. \$152,213 36,899 6,204	1929. \$131,194 9,259 —23,478	1928. \$155,353 28,584 —2,912	September	\$2,990,508 652,097
From Jan 1— Gross from railway Net from railway Net after rents	$\substack{1.116.619\\273.726\\-14.096}$	1,435,167 425,905 142,070	1,530,910 390,247 92,371	$\substack{1,720,693\\543,858\\236,131}$	From Jan 1— Gross from railway 23,224,463 Net from railway Net after rents 4,425,402	28,880,941 5,340,652
San Diego & Arizona— September— Gress from railway— Net from railway— Net after rents——	1931. \$36,417 —17,486 —18,974	1930. \$53,803 —6,460 —10,197	1929. \$76,495 —6,952 —11,732	1928. \$78.870 3,529 —1,552	Union Pacific System— Oregon Short Line— September— Gross from railway \$2,682,781 Net from railway 1,086,924	1930. \$3,709,489 1,716,796
From Jan 1— Gross from railway Net from railway Net after rents	627,496 75,551 45,455	842,086 200,890 159,835	994,466 282,157 232,505	926,258 223,530 172,096	Net after rents	1,252,030 24,507,000 6,995,148 3,394,157
Southern Pacific Syste Southern Pacific Co. September— Gross from railway	1931	1930. \$17.196,112 6.576,317	1929. \$20,384,020 7,488,726	1928. \$20,639,147 7,584,068	St Joseph & Grand Island— September— 1931. Gross from railway \$260,729 Net from railway 90,424	1930. \$374,087 139,811
Net after rents From Jan. 1— Gross from railway! Net from railway! Net after rents					Net after rents 47.186 From Jan 1— 2,377,473 Net from railway 615.484 Net after rents 228,788	78,981 2,656,330 835,281 456,957
Texas & New Orlean	1931	1930	1929.	1928	Union RR (Pennsylvania)—	1930.
Gross from railway Net from railway Net after rents From Jan 1— Gross from railway	35,891,006	\$5,835,896 2,174,025 1,464,333 47,202,099	\$6,502,220 2,041,988 1,330,060 55,417,676	\$6,591,590 2,113,675 1,466,183 50,775,687	Gross from railway \$396,128 Net from railway 37,253 Net after rents 76,146 From Jan 1— Gross from railway 4,016,520	\$864,910 264,615 305,373 7,182,348
Net from railway Net after rents Southern Pacific S S	6.976.868 2.357.794 Lines—	47,202,099 10,929,852 5,502,858	14,143,504 8,309,793	50,775,687 9,807,915 5,428,587	Net from railway 81,703 Net after rents 458,248	7,182,348 1,773,717 2,089,314
September— Gross from railway Net from railway Net after rents From Jan 1—	\$512 036 -105,626 -107,190	1930. \$641,821 2,604 1,678	\$903.587 —83.788 —76.665	\$915.749 108.342 108.001	September—	1930. \$161,724 65,966 43,509
Gross from railway	4,824 361 -761,717 -774,611	6,039,233 -352,191 -345,168	8,290,142 —106,155 —95,436	8,295,365 612,338 597,424	Gross from railway 840,897 Net from railway 214,536 Net after rents 39,863	1,060,005 257,594 74,741

/irginian—				
Sentember—	1931.	1930.	1929.	1928. \$1,592,450
Gross from railway Net from railway	\$1.392.464	\$1,435.811 753,438	\$1,600.719 758,419	\$1,592,450
Net from railway	768.417	753.438	758,419	813,108
Net after rents	684,630	686,579	679.003	813,108 698,086
From Jan. 1-	002,000	000,010		
Gross from railway	11.586.106	13,061,803	14,625.110	$\substack{13.683.151\\5.850.634\\4.896.587}$
Net from railway	$11,586,106 \\ 5,380,328$	6.148.414	7.166.345	5.850.634
Net after rents	4.639.877	6.148,414 5,328,533	6.318,533	4,896,587
	2,000,011			
Wabash—				1000
September—	1931.	1930.	1929. \$6,848,359 2,041,843 1,468,230	1928. \$6,231,420 1,755,425 1,229,250
Gross from railway	\$3.875.101	\$5,061,907	\$6,848,359	\$6,231,420
Net from railway	289,637	1,252,467	2,041,843	1,755,425
Net after rents	289,637 $-333,657$	\$5,061,907 1,252,467 749,380	1,468,230	1,229,230
From Jan. 1-				FO 050 066
Gross from railway	38,717,735	47,572,985 10,646,077 5,426,050	58,569,245	52.253.266 12.735.426 7,750.699
Net from railway	6,633,323	10,646,077	15,748,091 10,238,917	7 750 600
Net after rents	38,717,735 6,633,323 1,015,958	5,426,050	10,238,917	1,100,000
m/				
Western Maryland—	1091	1930.	1929.	1928.
September—	e1 150 920	\$1,502,016	\$1 662 754	\$1.561.990
Gross from railway	\$1,159,838 413,006	569,426	631.798	587,419
Net from railway Net after rents	340,123	480.092	\$1,662,754 631,798 605,196	\$1,561,990 587,419 529,168
From Jan 1—	010,120	200,002		
Gross from railway	11,273,843	13.508.655	13,951,515 4,473,594 4,098,967	13,698,589 4,305,558 3,731,954
Net from railway	3 841 308	13,508,655 4,709,157 3,997,144	4.473.594	4,305,558
Net after rents	3,841,308 3,209,460	3 997 144	4.098.967	3.731.954
Net after rents	3,200,100	0,000,1222	210001001	
Western Pacific-				
Santember	1931.	1930.	1929.	1928.
Gross from railway	\$1.247.634	\$1,813,705	\$1,888,426	\$2,105,610
Net from railway			508,024	745,926
Net from railway Net after rents	239,523	686,682	443,915	606,074
From Jan 1—				
Gross from railway	9,554,625	11,675,828	12,987.240	12,367,039
Net from railway		-525222	2,152,920 $1,628,173$	1,548,053 1,009,343
Net after rents	93,510	717,639	1,628,173	1,009,343
Western Ry of Alaban	1931.	1930.	1929.	1928.
September—	e152 522	\$205,945	\$26A 20A	\$238 DA3
Gross from railway	\$153,523 10,209	40,296	\$264,294 62,305	\$238,043 36,331 11,983
Net from railway	5.646	43,428	52,449	11 083
Net after rents	. 0,040	40,420	04,330	11,000
From Jan 1— Gross from railway	1 472 405	1 039 150	9 948 367	9 493 083
Not from railway	100 575	1,932,159 332,405	370 303	2,423.983 664,499
Net from railway	1,473,405 109,575 63,065	244,379	2,248,367 370,303 273,259	586,469
Net after rents	. 00,000	211,013	210,200	000,100
Wheeling & Lake Erie	_			
Wheeling & Lake Erie September—	1931.	1930.	1929.	1928.
Gross from railway	\$1,021,225	\$1,252,031	\$1.872.168	\$1,959,893
Gross from railway Net from railway Net after rents	219,102	\$1,252,031 270,429 182,533	\$1,872,168 606,299 486,171	\$1,959,893 691,050 500,539
Net after rents	121.321	182,533	486.171	500.539
From Jan. 1-			,	
Gross from railway	9,267,068 2,005,692	13.118.628	16,850,415	15.329,439
Net from railway	2.005.692	3.850.818	5.624.021	5.020,228
Net after rents	1,038,807	$\substack{13,118,628\\3,850,818\\2,740,252}$	5,624,021 4,259,432	$\substack{15,329,439\\5,020,228\\3,620,084}$
Wichita Falls & South	nern-			
September—	1931.	1930.	1929.	1928. \$87,508 28,235 22,988
Gross from railway	\$53,865	\$69,480	\$101.183	\$87,508
Net from railway	. 16,257	21,995	36,948	28,235
Net after rents	\$53,865 16,257 8,567	\$69,480 21,995 12,670	19,540	22,988
From Jan 1—				
Gross from railway	514,024	707,094 198,545	$812.072 \\ 273.752$	771.002
Net from railway	128,765	198,545	273,752	232.260
Net after rents	52,487	99.430	174.430	166.467
Other Monthly	Steam R	ailroad R	eports.	n the fol-

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

	Ann Ar	bor RR.		
Month of Sept	1931.	1930.	1929.	1928.
Operating revenues	\$305,639	\$446,723	\$541,864	\$501,751
Expenses	277.176	319,957	405,021	393,808
Net ry. oper. income	def14,840	72,147	91,138	63,240
9 Mos. End. Sept. 30-				
Operating revenues	\$3,085,338	\$3,800,341	\$4,752,400	\$4,380,615
Expenses	2,642,132	2,926,565	3,507,314	3,279,638
Net ry. oper. income	39,982	399,433	771,392	645,985
Last complete annua	l report in F	inancial Chro	nicle June 13	'31, p. 4401
Atchison To	peka &	Santa Fe	Ry. Syste	m.
(Includes the Atchison	Topeka d		RyGulf	
Month of September-	1931.	1930.	1929.	1928.
Railway oper, revenues_	14,745,075	\$20,016,688	\$26,285,628	\$23,264,266
Railway oper. expenses.	10,124,340	11,812,660	15,011,559	14,497,101
Railway tax accruals	1,435,710	1,816,607		1,864,896
Other debits or credits	Dr.80,173	Dr.217,464	Dr.527,896	Dr.358,591
Net ry. oper. income.	\$3,104,949	\$6,169,955	\$8,543,670	\$6,543,677
Average miles operated.	13,513	13,231	13,168	12,390
9 Mos. End. Sept. 30-	8	8	8	8
Railway oper, revenues_1	139,610,185	170,626,261	173,295,640	156,081,695
Railway oper, expenses_1	102,456,252	124,129,553	115,704,789	116,537,610
Railway tax accruals	12,270,312	13,331,459	13,705,237	11,419,523
Other debits or creditsI	$r_{1,742,849}$	Dr2,787,001	Dr1,867,247	Dr2,180,058
Net ry. oper. income.	23,140,771	30,378,247	42,018,365	25.944.503
Average miles operated.	13,437	13,164	12,484	12,387
Last complete annua		inancial Chro	nicle Apr. 25	'31, p. 3135
Bange	or & Aro	ostook R	R. Co.	
Month of September-	1931.	1930.	1929.	1928.
Operating income	\$17,364	\$172,105	\$241,284	871.257
Other income	13,412		18,025	34,933
Cross Income	\$30.776	\$193 670	\$250 300	\$106 100

Bange	or & Aroc	stook RR	. Co.	
Month of September— Operating income Other income	1931. \$17,364 13,412	\$172,105 21,565	\$241,284 18,025	1928. \$71,257 34,933
Gross income	\$30,776	\$193,670	\$259,309	\$106,190
Deduct. from gross inc.: Int. on funded debt Other deductions	67,508 408	$70,872 \\ 1,366$	77,483 488	78,814 710
Total deductions	\$67,916	\$72,238	\$77,971	\$79,524
Net income	def\$37,140	\$121,432	\$181,338	\$26,666
9 Mos. End. Sept. 30— Operating income Other income	\$952,400 56,315	\$1,795,565 86,038	\$1,493,629 173,983	\$1,243,123 183,629
Gross income	\$1,008,715	\$1,881,603	\$1,667,612	\$1,426,752
Deduct. from gross inc.: Int. on funded debt Other deductions	608,375 5,127	658,434 8,816	700,155 8,963	711,529 23,630
Total deductions	\$613,502	\$667,250	\$709,118	\$735,159
Net income	\$395,213	\$1,214,353	\$958,494	\$691,593

В	oston &	Maine RF	₹.	
Month of September— Net ry. oper. income Net misc. oper. income_ Other income	1931. \$861,960 Dr.1,162 84,782	\$1,120,489 Dr.445 103,061	1929. $1,210,725$ $Dr.274$ $102,968$	\$1,175,826 Dr.931 149,720
Gross income Deduc. (rent., int., &c.)	\$945,580 641,650	\$1,223,105 682,650	\$1,313,420 651,388	\$1,324,615 669,597
Net income9 Mos. End. Sept. 30—	\$303,929	\$540,455	\$662,032	\$655,018
Net ry. oper. income Net misc. oper. income_ Other income	\$7,885,997 Dr.5,603 916.112	\$9,048.788 12,153 936,244	\$10,108,335 9,424 1,014,839	\$9,807,088 15,110 1,118,187
Gross income Deduc. (rent., int., &c.)	\$8,796,506 5,901,499	\$9,997,185 5,961,732		\$10,940,385 5,920,790
Net income	\$2,895,007 al report in F	\$4,035,453 inancial Chro		\$5,019,595 '31, p. 2379

Ca	nadian N	National F	Ry.	
Month of September— Gross earnings Operating expenses	1931. \$15,159,905 13,772,823	1930. \$20,856,948 16,956,194	1929. \$23,383,862 18,190,523	\$25,383,151 18,869,490
Net revenue9 Mos. End. Sept. 30—	\$1,387,081	\$3,900,752	\$5,193,338	\$6,513,660
Gross earnings	132,552,815 128,987,044	\$168,986,1689 149,141,306	\$196,708,3049 162,381,114	\$196,317,822 160,231,024
Net revenue BLast complete annu		\$19,844,862 inancial Chro		

Canadian	Pacific R	у.	
Month of September— 1931. Gross earnings\$12,210,415 Working expenses8,946,723	\$19,612,717 12,862,045	\$17,662,615 14,790,934	\$19,505,045 14,729,256
Net profits \$3,263,692 Gross earnings 105,914,607 Working expenses 91,254,365	\$6,750,672 135,981,321 113,097,322	\$2,871,681 138,387,868 115,266,699	135 196 960
Net profits\$14,660,241 ELast complete annual report in F			

		r cercii		
	-Month of	September-	-9 Mos. En	d. Sept. 30-
	1931.	1930.	1931.	1930.
Operating revenues	\$1,717,426	\$2,152,404	\$15,209,788	\$17,137,161
Operating expenses	1,204,662	1,379,528	10,746,407	12.755.328
Net ry. oper. income	215,401	453,943		1.977.612
Last complete annua	l report in F	inancial Chro	micle Apr. 25	'31, p. 3140

& Rio Gra	ande Wes	tern RR.	
1931. \$2,401,442 1,382,128	\$2,880,671 1,800,794	\$3,630,759 3,300,761	\$3,377,091 2,216,921
\$1,019,315	\$1,079,877	\$1,329,997	\$1,160,169
829,848	870,335	1,152,036	1,014,602
377,457	425,114	620,890	650,285
\$17,289,646	\$21,489,418	\$24,925,788	\$23,509,457
12,377,521	15,384,279	17,880,339	18,066,003
\$4,912,124	\$6,105,139	\$7,045,448	4.358.412
3,533,796	4,691,611	6,040,269	
480,765	736,899	1,600,653	
	\$2,401,442 1,382,128 \$1,019,315 829,848 377,457 \$17,289,646 12,377,521 \$4,912,124 3,533,796	\$2,401,442 1,382,128 \$2,880,671 1,382,128 \$1,007,947 \$1,019,315 829,848 \$1,079,877 870,335 425,114 \$17,289,646 \$21,489,418 12,377,521 \$15,384,279 \$4,912,124 \$6,105,139 3,533,796 4,691,611	\$2,401,442 \$2,880,671 \$3,630,759 1,382,128 1,800,794 3,300,761 \$1,019,315 \$1,079,877 \$29,848 425,114 620,890 \$17,289,646 \$21,489,418 \$24,925,788 12,377,521 15,384,279 17,880,339 \$4,912,124 \$6,105,139 \$7,045,448 3,533,796 4,691,611 6,040,269

Chicago		land & Pa		
Month of September— Freight revenue Passenger revenue Mail revenue Express revenue Other revenue	1931. \$6,312,348 890,457 226,393 141,588 298,005	1930. \$8,366,484 1,201,185 233,111 217,795 447,244	\$9,914,745 1,643,382 245,003 317,550 591,654	1928. \$9,512,173 1,799,079 233,560 286,766 522,988
Total ry. oper rev	\$7,868,791	\$10,465,819	\$12,712,334	\$12,354,566
Railway oper, expenses.	5,701,023	7,060,858	8,882,384	8,699,008
Net rev. from ry. oper.	\$2,167,768	\$3,404,961	\$3,829,950	\$3,655,558
Railway tax accruals	550,000	700,000	700,000	730,690
Uncoll. railway revenue.	1,254	656	3,473	7,236
Total ry. oper. income	271,476	\$2,704,305	\$3,126,477	\$2,917,632
Equip. rents—debit bal.		338,731	367,539	269,058
Jt. facil. rents—debit bal		92,717	100,735	196,318
Net ry. oper. income_ 9 Mos. End. Sept. 30—		\$2,272,857	\$2,658,203	\$2,542,256
Freight revenue Passenger revenue Mail revenue Express revenue Other revenue	62,914,069 8,384,802 2,140,236 1,546,623 2,684,625	74,400,063 11,945,176 2,295,472 2,128,479 4,424,557	85,767,548 14,566,515 2,413,684 2,575,123 5,143,313	79.582.007 $15.698.897$ $2.000.624$ $2.432.805$ $4.555.092$
Total ry. oper. rev		\$95,199,951;	\$110,580,2850	\$104,873,435
Railway oper. expenses.		70,243,373	81,624,906	78,126,322
Net rev. from ry. oper.	5,030,000	\$24,956,578	\$28,957,380	\$27,126,104
Railway tax accruals		5,448,000	5,761,631	6,148,289
Uncollect. ry. revenue		27,057	23,217	49,661
Total ry. oper. income Equip. rents—deb. bal Jt. facil. rents—deb. bal.	3,105,420	3,565,328	\$22,542,531 3,746,466 924,652	\$21,336,154 3,084,944 971,660

Net ry. oper. income_\$ Last complete annua	l report in F	\$12,979,536 inancial Chro	\$17,881,313 nicle May 2	\$15,379,094 '31, p. 3368
		lroad Co.		
(Inc.	Chicago &	Erie RR. Co	0.)	
Month of September— Operating revenues Oper.exps. & taxes	1931. \$7,353,447 6,338,963		\$11,329,581 9,005,300	\$11,132,578 8,431,903
Operating income Hire of equip. & joint		\$1,995,734	\$2,324,281	\$2,700,674
facility rents—net deb	382,351	431,202	354,964	366,591
Net ry. oper. income_ 9 Mos. End. Sept. 31—	\$632,131	\$1,564,531	\$1,969,317	
Operating revenues	\$69,335,435 58,076,861	\$83,044,954 68,704,627	\$97,229,879 77,714,919	\$91,127,513 74,290,946
Operating income	11,258,574	\$14,340,327	\$19,514,959	\$16,836,566
facility rents—net deb	3,097,544	3,251,033	3,062,902	3,178,100
Net ry. oper. income.	l report in F	\$11,089,294 inancial Chro	\$16,452,057 nicle Apr. 18	\$13,658,465 '31, p. 2949

Gulf Coast Lines. Month of September— Operating revenues	New York New Haven & Hartford RR. Month of September— 1931. 1930. 1929. 1928. Railway oper. revenues. 8,228,183 9,753,110 12,385,597 11,651,376
9 Mos. End. Sept. 31— Operating revenues \$8,819,473 \$12,295,473 \$11,575,073 \$11,169,100 Net ry. oper. income 1,512,824 2,832,508 2,323,899 2,185,309 PLast complete annual report in Financial Chronicle May 16 '31, p. 3706	Railway oper. expenses 5,802,769 6,600,726 7,981,534 7,528,727 Net rev. from ry. oper 2,425,414 3,152,384 4,405,063 4,122,649 Railway tax accruals 350,000 500,000 641.000 568,000
Georgia & Florida RR. Month of September— 1931. 1930. 1929. 1928. Net ry. oper. income \$6,181 \$24,367 \$17,458 \$4,374	Uncollectible ry. revs
Non-operating income 1,732 1,960 1,776 1,873 Gross income \$_\$4,448 \$26,328 \$19,234 \$6,247	Net oper. income 1,451,442 2,041,828 3,209,739 2,971,245 Aver. miles of road oper_ 2,069 2,120 2,131 2,130
Deductions from income 1,286 1,288 1,237 1,235 Surpl. applic. to int\$5,735 \$25,039 \$17,996 \$5,011 9 Mos. End. Sept. 30—	9 Mos. End. Sept. 30— Railway oper. revenues_ 76,626,346 90,130,959 104,249,765 100,939,380 Railway oper. expenses_ 53,059,363 61,256,152 70,120,607 71,346,637
Net ry. oper. income	Net rev. from ry. oper. 23,566,983 28,874,807 34,237,158 29,592,743 Railway tax accruals 4,256,600 5,519,108 6,078,000 5,406,000 Uncollectible ry. revs 39 6,693 13,218 43,804
Gross income ————————————————————————————————————	Railway oper. income_ 19,310,422 23,349,006 28,145,940 24,142,939 Equip. rents (net) deb 1,952,211 1,676,291 1,415,349 1,522,930 Joint facil. rent (net) deb_ 3,494,619 3,545,327 3,307,475 3,407,862
Note.—The decrease in freight revenue for September 1931 was due to three reasons: 1. The drouth caused a shortage in all products of agriculture, especially tobacco; 2. light movement of highway building materials	Net oper. income 13,863,592 18,127,388 23,423,116 19,212,147 Aver. miles of road oper. 2,105 2,129 2,130 2,129
due to the fact that a large percentage of the highways adjacent to our line were paved last year or in prior years; 3. the general depressed condi- tions caused light movement of general commodities; the low price of cotton	PLast complete annual report in Financial Chronicle Mar. 28 '31, p. 2377 Norfolk & Western Ry.
and cottonseed resulting in growers holding same for higher prices wherever possible. The decrease in passenger revenue was due to general falling off in passenger train travel. The decrease in "other revenue" was due to de-	Month of September— 1931. 1930. 1929. 1928. Aver. mileage operated. 2,282 2,240 2,240 2,240 2,242 Other income \$2,377,048 \$3,248,174 \$4,244,184 \$3,082,252 Other income items (bal.) 319,453 280,236 172,608 131,390
passenger train travel. The decrease in "other revenue" was due to decrease in express movement; decrease in "special train" revenue due to the operation of special train last September and none this year; decrease in revenue for switching service rendered other lines, decrease in revenue	Other income items (bal.) 319,453 280,236 172,608 131,390 Gross income
from operation of commissary cars on account of reduction in number of employees and decreased earnings of those working; and decrease in demur- rage collections for delayed cars.	Net income\$2,333,493 \$3,117,390 \$4,019,739 \$2,799,996 Prop. of oper. expenses
Interoceanic Ry. of Mexico. Month of July 1931. 1930. 1929. 1928.	to operating revenues 59.43% 59.95% 54.20% 60.85% Prop. of transp. expenses to operating revenues 24.69% 22.69% 20.48% 24.57% 9 Mos. End. Sept. 30—
Gross earnings Pesos Pesos	Aver. mileage operated 2,253 2,246 2,240 Netry.oper.income 17,075,533 25,526,991 27,387,788 19,380,403 Other inc. items (bal.) 1,964,052 2,054,063 1,379,337 884,492
Net earnings def155,463 def144,218 def23,322 def50,312 Percentage exps. to earns 120.20% 115.96% 102.50% 105.51% Kilometers 1,644 1,644 1,644 1,644	Gross income\$19,039,585 \$27,581,055 \$28,767,126 \$20,264,895 Int. on funded debt 3,429,604 3,720,340 3,210,452 3,324,528
7 Mos. End. July 31— Gross earnings 7,059,347 7,966,389 9,516,637 9,403,984 Operating expenses 6,736,743 7,585,767 9,057,927 9,282,516	Net income\$15,609,980 \$23,860,715 \$25,556,673 \$16,940,366 Prop. of oper, expenses to oper, revenues 63.63% 59.50% 57.87% 64.78%
Net earnings 322,604 380,621 458,710 121,467 Percentage exps. to earns 95.43% 95.00% 95.18% 98.71%	Prop'n of transp. exp. to oper revenues 26.24% 23.87% 22.97% 25.82% Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2417
Louisiana & Arkansas Ry. Co. —Month of September— 9 Mos. End. Sept. 30 1931. 1930. 1931. 1930.	Pennsylvania RR. Regional System. Month of September Jan. 1 to Sept. 30
Gross \$534.428 \$596.499 \$4,399.806 \$5,433.399 Net operating income 161.519 152.767 1,040.891 927.359 Balance for interest 164.120 155.933 1,097.386 1,001,179 Interest charges 65,111 66.395 599,164 583,413	Revenues— 1931. 1930. 1931. 1930. Freight 26,067,213 33,869,135 244,542,289 307,782,727 Passenger 7,062,352 9,675,434 68,561,359 90,155,165
Maine Central RR.	Mail 1,021.798 1,033.525 9,397.842 9,749.875 Express 848.172 1,147.618 6,741.375 10,091.372 All other transportation 803.961 1,054.004 6,953.772 9,217.849
Month of September— 1931. 1930. 1929. 1928. Railway oper. revenues. \$1,224,174 \$1,637,278 \$1,836,655 \$1,571,684 Surplus after charges 32,215 127,514 146,070 42,257	Incidental 1,213,776 1,649,535 11,243,787 14,303,336 Joint facility—Credit 48,444 78,674 530,586 675,181 5,397 6,798 60,394 61,729
Railway oper. revenues_\$11,630,592 \$14,600,614 \$15,027,052 \$14,517,847 Surplus after charges 113,539 863,747 1,122,962 520,983 EF Last complete annual report in Financial Chronicle April 4 '31, p. 2572	Railway oper. revs 37,060,319 48,501,127 347,910,616 441,913,776 Expenses— Maint. of way & struc_ 3,198,742 5,788,143 41,616,048 54,403,773
Missouri-Kansas-Texas Lines. Month of September— 1931. 1930. 1929. 1928.	Maint. of way & struc
Mileage operated (avg.) 3,293 3,188 3,188 3,188 Operating expenses	General 1,527,239 1,657,275 14,269,299 15,250,017 Trans. for inv.—Credit 34,196 57,574 244,997 328,723
Available for interest 680,367 1,206,421 1,062,647 1,285,267 405,714 406,180 416,721 452,052 Net income \$274,652 \$800,241 \$645,926 \$833.214	Railway oper. exps 27,151,021 34,541,289 275,822,503 330,185,173 Net rev. fr. ry. oper 9,909,298 13,959,838 72,088,113 111,728,603 Railway tax accruals 3,201,000 4,107,997 23,455,600 29,128,212
9 Mos. End. Sept. 30— Mileage operated (avg.) 3.223 3.188 3.188 3.188 Operating revenues \$25.703.795 \$33.703.193 \$41.719.868 \$40.662.935	Railway oper, income_ 6,704,598 9,846,094 48,568,262 82,533,048
Available for interest 3.174,285 6.781,942 9.188,330 9.090,047 Int. chgs., incl. adj.bds. 3.651,685 3.673,416 3.827,389 4.254,435	Jt. facil rents—Deb. bal. 46,341 76,739 1,108,789 1,342,101 Net ry, oper, income_ 5.592,482 8,609,896 38,089,193 71,475,385
Net income—\$477,400 \$3,108,525 \$5,360,940 \$4,835,611 Last complete annual report in Financial Chronicle May 9 '31, p. 3562	St. Louis-San Francisco Ry. Co.
Month of July— 1931. 1930. 1929. 1928. Pesos. Pesos. Pesos. Pesos.	(Excluding Subsidiary Lines) —Month of September— -9 Mos. End. Sept. 30— 1931. 1930. 1931. 1930.
Operating expenses 5,620,996 7,819,917 7,578,500 7,904,264	Operated mileage 5,266 5,262 5,267 5,271 Freight revenue \$3,695,513 \$4,934,431 \$34,535,056 \$43,650,861 Passenger revenue 403,799 596,300 4,241,237 6,460,350 Other revenue 364,102 519,783 3,611,428 4,521,974
Fercentage exps. to earns 81.31% 88.00% 80.40% 93.60% Kilometers 11,533 11,584 11,396 11,816	Total oper revenue \$4.463.413 \$6.050.513 \$42.387.722 \$54.633.186
Gross earnings 53,945,713 65,454,577 83,287,294 84,516,745 Operating expenses 44,045,912 53,526,515 70,042,872 73,881,750 Net earnings 9,899,801 11,928,062 13,244,422 10,634,994	Transp. expenses 1,498,882 1,982,429 15,116,706 18,853,353 Other expenses 321,164 354,816 3,175,702 3,075,617
Percentage exps. to earns 81.65% 81.00% 84.10% 87.42% Last complete annual report in Financial Chronicle Dec. 13'30, p. 3873	Total oper. exps \$3,147,470 \$4,090,966 \$30,452,855 \$39,054,993 Net ry. oper. income 977,905 1,609,996 8,424,277 12,515,782 Bal. avail. for int 1,012,370 1,752,865 9,257,466 14,061,378
New York Ontario & Western Ry. Month of September— 1931. 1930. 1929. 1928. Operating revenues\$1,000,665 \$961.185 \$1,114.241 \$1,155.246	Surplus after all chgs_def\$108,403 \$676,107 def\$712,119 \$4.584,366 Note.—There was a deficit for the system (including subsidiary lines) for the month of September 1931 of \$173,099 a decrease of \$804,341 and
Operating expenses 724,327 675,869 886,986 918,769 Net rev. from ry. oper. \$276,338 \$285,316 \$227,255 \$236,476 Railway tax accruals 42,500 45,000 45,000	for the month of September 1931 of \$173.099 a decrease of \$804.341 and for the period Jan. 1 to Sept. 30 1931 of \$1.359.553 a decrease of \$5,-619.789. **Call Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975
Uncollectible ry. revs 92 115 5 1 Total ry. oper. income \$233.746 \$242.701 \$182.249 \$191.476 Eq. & jt. fac. rents (net) -87,145 -53,710 -59,339 -73,504	St. Louis Southwestern Ry. Lines. Month of September— 1931. 1930. 1929. 1928.
Net oper. Income \$146,602 \$188,990 \$122,910 \$117,971 9 Mos. End. Sept. 30— \$8,834,394 \$8,320,947 \$9,483,614 \$9,640,118	Net ry. oper. income \$248,840 \$92,407 \$525,570 \$507,288 Non-operating income 10,900 9,242 10,125 30,003 Gross income \$259,740 \$101,650 \$535,696 \$537,291
Net rev. from ry. oper. \$2,476,354 \$1,643,902 \$1,818,568 \$1,764,063	Deduct. from gross inc. 250.041 244.828 215.633 219.481 Net income \$9,698 def\$143,178 \$320.063 \$317.809
Railway tax accruals 382,500 382,500 405,000 425,000 Uncollectible ry. revs 2,479 699 405,000 316 757 Total ry. oper. income \$2,092,374 \$1,260,702 \$1,413,252 \$1,338,306	Net ry. oper, income \$1,709,567 \$1,777,308 \$2,503,030 \$2,003,309 \$1,000 \$10,627 \$114,371 \$164,519 \$224,962 \$24,962 \$1,814,194 \$1,891,739 \$2,717,549 \$2,893,808
Eq. & jt. fac. rents (net) —625.861 —415.454 —512.265 —514.617 Net oper. income \$1.466.513 \$845.248 \$900.986 \$823.689	Net incomedef.\$44,695 def\$198,866 \$749,144 \$905,210 PLast complete annual report in Financial Chronicle May 16 1931, p.
	8706 and July 11 1931, p. 280.

Month of September— 1931. 1930. 1929. 1928.	Allis-Chalmers Mfg. Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Net ry. oper. income \$334,466 \$652,097 \$691,719 \$342,494 Net income 9,856 353,809 466,788 621,849 9 Mos. End. Sept. 30—	Bookings\$6,439,879 \$6,867,349 \$18,664,756 \$36,348,300 Net profit after Fed.
Net ry. oper income \$4,425,402 \$5,340,652 \$6,430,264 \$7,143,583 Net income 1,541,713 2,646,580 4,522,257 5,318,324	taxes & depreciation 206,712 682,982 1,212,773 3,034,522 Shs. of common stk. outstanding 1,360,000 1,258,400 1,360,000 1,258,400
Last complete annual report in Financial Chronicle June 20 '31, p. 4580	Earns. per share \$0.15 \$0.54 \$0.95 \$2.41 Unfilled orders Sept. 30 1931, aggregated \$7,915,088 as against \$13,-002,923 at the close of 1930, a decrease of 39%.
Wabash Ry. Month of Sept.— 1931. 1930. 1929. 1928.	002,923 at the close of 1930, a decrease of 39%. EFLast complete annual report in Financial Chronicle Mar. 21 '31, p. 2183
Month of Sept.— 1931. 1930. 1929. 1928. Operating revenues	American Bank Note Co.
Net ry. oper. incomedef 333,657 749,379 1,468,230 1,229,250 9 Mos. End. Sept. 30—	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Earnings
Operating revenues \$38.717,734 \$47.572.984 \$58.569,245 \$52.253,265 Expenses 32.084,412 36,926,908 42,821,154 39,517,839 Net ry. oper. income 1,015.958 5,426,049 10,228,917 7,750,699	Miscellaneous income 41,350 52,309 161,505 154,560
Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2953	Total income \$219.921 \$701.322 \$641.802 \$2.622.788 Depreciation 76.195 93.503 232.615 277.280 Other deductions 19.523 90.286 45.625 366.328
Virginian Ry.	Net income\$124,202 \$517,532 \$363,562 \$1,979 180
Month of September— 1931. 1930. 1929. 1928. Operating revenues \$1,392,464 \$1,435,811 \$1,600,719 \$1,592,449 Operating expenses 624,046 682,372 \$45,299 779,341	Common dividends 326,387 326,387 979,160 978,918
Railway oper. income 593,417 583,438 679,003 698,085	Surplus def\$275,482 \$116,056 def\$835,496 \$774,553 \$15. com. out. (par \$10) 652,773 652,773 652,773
9 Mos. End. Sept. 30— 11 586 106 213 061 803 214 695 110 213 683 150	Earnings per share \$0.08 \$0.68 \$0.22 \$2.68 Earlings complete annual report in Financial Chronicle Feb. 21 '31, p. 141
10 10 10 10 10 10 10 10	American Machine & Metals, Inc.
Gross income 5,482,424 6,093,754 6,948,827 5,629,095 Net income 2,377,886 3,122,846 2,953,172 3,010,580	[Formerly Manhattan Electrical Supply Co., Inc.] 3 Months Ended Sept. 30— 1931. 1930.
The state of the s	Gross profit on sales \$226,393 \$269,735 Interest, discount, &c \$144,650 66,767
Western Maryland Ry. Co. Month of September— 1931. 1930. 1929. 1928.	Gross income \$371,043 \$336,502 Costs and expenses 287,910 410,853
Net ry. oper. income \$340,123 \$480,092 \$605,544 \$529,168 Other income 12,105 14,752 19,578 17,914	Depreciation
Gross income \$352,228 \$494,844 \$625,122 \$547,082 Fixed charges 287,555 287,159 249,500 250,853	Net profit\$1,509 loss\$169,191
	American Metal Co., Ltd.
Net income \$64,673 \$207,685 \$375,622 \$296,229 9 Mos. End. Sept. 30 \$3,209,460 \$3,997,144 \$4,098,706 \$3,731,954 Other income 111,146 128,112 149,047 110,252	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net after all charges.— a\$250,537 b\$357,327 a\$353,491 b\$1,629,926 Earnings per sh. on 868,-
Gross income\$3,320,606 \$4,125,256 \$4,247,753 \$3,842,206	185shs.com.stk.(no par) Nil \$0.29 Nil \$1.52 a Loss, b Profit.
Fixed charges 2,599,281 2,602,444 2,247,021 2,266,081 Net income \$721,325 \$1,522,812 \$2,000,732 \$1,576,125	Income account for the nine months ended Sept. 30 1931, follows: Profit, \$1,569,016; interest, \$933,656; depreciation and depletion, \$988,851;
Last complete annual report in Financial Chronicle June 6 '31, p. 4228	net loss, \$353,491. De Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1416
	American Natural Gas Corp. (And Subsidiaries).
INDUSTRIAL AND MISCELLANEOUS COS.	12 Months Ended June Gross revenues incl. other income \$10,026,334,\$10,978,232
Affiliated Products, Inc.	12 Months Ended June 1931. 1930. Gross revenues incl. other income. \$10,026,334 \$10,978,232 Operating expenses and taxes. 5,170,458 4,187,203 x Subsidiary charges. 3,291,756 3,299,341 Interest of Amer. Natural Gas. 818,109 835,684 Miscellaneous deduct. 16,172 5,604
Earnings for Period Jan. 1 1931 to Aug. 31 1931. Net sales Cost of sales and expenses 2,498,367	Interest of Amer. Natural Gas
	Net profit \$729,839 \$740,400 Preferred dividends 349,423 349,860
Operating profit\$1,074,669 Other income (including interest received)	2d preferred dividends 155,342 63,983 Surplus \$225,074 \$326,557
Total income \$1,093,806 Other deductions (including interest paid) 113,192 Depreciation 19,371	x Includes interest, subsidiary preferred dividends, depreciation, depletion and miscellaneous charges.
Provision for Federal income tax	Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2960
Net income. \$849,118 Earnings per share on 382,800 shares. \$2.21	American Republics Corp. (And Subsidiaries)
Ainsworth Mfg. Corp.	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Sales.————\$3.388,456 \$6,399,231 \$10,849,083 \$19,590,328 Cost of sales.————————————————————————————————————
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after charges	Gen. adm. & misc. exp. 409,952 082,178 1,017,391 1,991,279
Net profit after charges description description description description description description description description description number of the profit of the	Other charges (net) 313,561 265,887 635,025 501,390 Net def. (after deduct.
Last complete annual report in Financial Chronicle May 2 '31, p, 3340	res. for Fed. inc. tax) \$1,106,941 \$104,031 \$2,648,424 \$57,454
Air Reduction Co., Inc.	American Writing Paper Co., Inc.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross income. \$3,862.895 \$5,047,388 \$12,602,580 \$15,706,660 Operating expenses. 2,437,836 3,086,643 4,699,831 9,493,095	9 Months Ended Sept. 30— 1931. 1930. 1929.
Operating income \$1,365,059 \$1,960,744 \$7,902,749 \$6,213,564	
Reserves 513,466 562,359 1,531,848 1,601,875 92,965 134,027 343,864 463,485	Operating profit \$311,656 \$484,431 \$575,257 Other income 100,412 76,545 91,504
Net profit \$758,627 \$1,264,357 \$2,804,119 \$4,148,202 Shs. stk. outst. (no par) 841,289 825,597 841,289 825,597 Earnings per share \$0.90 \$1.53 \$3.33 \$5.00	Total income \$412,068 \$560,976 \$666.761 Interest 236,348 243,042 245,970
Earnings per share \$0.90 \$1.53 \$ 3.33 \$5.00 Earlings per share \$5.90 \$1.53 \$ 3.33 \$5.00	Federal taxes 25,925 39,997 Depreciation 201,510 Other deduction 104,600 82,254 87,480
Alabama Power Co.	Net profitloss\$130,390 \$209,755 \$293,314 Earnings per share on 188,077 (no
(And Subsidiary Companies.) (The Commonwealth & Southern Corp. System.)	par) shares common
Month of September 12 Mos. Ended Sept. 30 1931. 1930. 1931. 1930.	For the quarter ended Sept. 30 1931 net loss was \$143,038 after taxes, interest, depreciation, &c. This compares with a net loss of \$38,757 in the September quarter of 1930.
Gross earnings \$1,510,282 \$1,507,592 \$17,940,843 \$17,972,897 Oper. exps., incl. taxes & 670,021 608,136 \$7,653,265 \$7,587,704	Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2769
Gross income \$840,260 \$899,456 \$10,287,578 \$10,385,192 Fixed charges 4,426,212 4,052,325	American Zinc Lead & Smelting Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Net income 5.861.366 6.332.867	Net profit after deprec. &
Net income 5.861,366 6.332,867 Provision for retirement reserve 930,345 914,920 Dividends on preferred stock 2,207,983 1,956,970	Consolidated Income Account.—Quarter ended Sept. 30 1931: Net sales, \$1,389,377: cost of goods sold, \$1,180,148; gross profit, \$209,229; other income, \$11,367; gross income, \$220,596; expenses, \$78,078; interest charges, less credits (net), \$1,462; depreciation and depletion, \$75,000; net
Balance \$2,723,038 \$3,460,976	charges, less credits (net), \$1,462; depreciation and depletion, \$75,000; net profit, \$68,980.
Last complete annual report in Financial Chronicle June 20 '31, p. 4582	
Alleghany Steel Co	EF Last complete annual report in Financial Chronicle April 4 '31, p. 2587
Allegheny Steel Co. 9 Months Ended Sept. 30— Net sales billed \$10.641.589.819.153.003	Anchor Cap Corp. (And Subsidiaries)
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint, & depr. 1931. 1930. 1930. 1931. 1930.	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. 1930. 1929. Gross manufacturing profit \$1.947.422 \$2,135.825 \$2,180,220
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— Gross manufacturing profit \$1,947,422 \$2,135,825 \$2,180,220 \$2,180,200 \$2,1
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. Gross manufacturing profit\$1,947,422 \$2,135,825 \$2,180,220 Selling, advertising & admin. expenses 689,436 796,170 811,447 Depreciation
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. Gross manufacturing profit \$1,947,422\$ \$2,135,825\$ \$2,180,220 Selling, advertising & admin. expenses 689,436 796,170 Depreciation 376,041 346,379 335,451 Other reserve appropriation \$54,372\$ 6.083 10,456 Other deductions (net) \$6,502 47,696 Federal and Canadian income taxes 108,179 109,055 119,173 Net income for period \$719,394 \$871,637 \$855,996
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. Gross manufacturing profit \$1,947,422 \$2,135,825 \$2,180,220 Selling, advertising & admin. expenses 689,436 796,170 \$11,447 Depreciation \$376,041 346,379 335,451 Other reserve appropriation \$54,372 6,083 10,456 Other deductions (net) \$6,502 47,696 Federal and Canadian income taxes 108,179 109,055 119,173 Net income for period \$719,394 \$871,637 \$855,996 Shares com, stock outstand, (no par) 230,758 230,758 221,088 Earnings per share \$2,24 \$3.10 \$3.06
9 Months Ended Sept. 30— Net sales billed. Sto. 641,589 \$19,153,003 Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes. Net income from sales. Other income	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. 1930. 1929. Gross manufacturing profit \$1,947,422 \$2,135,825 \$2,180,220 \$8elling, advertising & admin.expenses 689,436 796,170 811,447 \$1,000 \$1,0
9 Months Ended Sept. 30— Net sales billed. Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	Anchor Cap Corp. (And Subsidiaries) Nine Months Ended Sept. 30— 1931. 1930. 1929. Gross manufacturing profit \$1,947,422 \$2,135,825 \$2,180,220 \$elling, advertising & admin.expenses 689,436 796,170 811,447 \$1,000 \$1,00

2916			FINA	NCIAL	CHRONICLE [Vol. 133.
	er-Daniels			-	Bethlehem Steel Corp.
Earnings for Net profits after deprecia	tion and Fed			\$219.860	(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Earnings per share on 549 Last complete annual	,546 shares c	common stoc	ek (no par)	\$0.29	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Total income \$3,954,960 \$8,943,217 \$17,900,994 \$37,815,289 Interest charges 1,930,181 1,636,267 5,583,674 5,544,427
23 Dass Complete distribution	Arundel			02, p. 2000	Prov. for deprec'n obsol. and depletion 3,526,781 3,523,525 10,424,637 10,718,444
9 Months Ended Sept. 30	0—	1931.	1930.	1929.	Net incomedef\$1,502,002 \$3,783,425 \$1,892,683 \$21,552,400 Preferred dividends 1,750,000 1,750,000 5,250,000 5,250,000 1,750,000 5,250,000 1,750,000 5,250,000
Net income after depreci eral taxes, &c Earnings per share on 4		\$1,734,387	\$1,957,000	\$1,640,695	Common dividends 1,600,000 4,800,000 6,400,000 14,400,000
common stock (no par) September 1931 net inco		\$3.50	\$3.97	\$3.33	Balance, deficit \$4,852,002 \$2766,575 \$9757,317sur\$1,902.400 Shs. com. stk. outstand-
193,807 in September 19	930.				ing (no par value) 3,200,000 3,200,000 3,200,000 3,200,000 Solution Nil \$5.00
					The value of orders on hand Sept. 30 1931 was \$48,262,342, agains \$57,334,794 on June 30 1931 and \$64,043,053 on Sept. 30 1930.
Associated Consolidated Stateme					\$57,334,794 on June 30 1931 and \$64,043,053 on Sept. 30 1930. Operations averaged 32.0% of capacity during the September quarter as compared with 41.5% during the June quarter and 54.6% during the September quarter of 1930. Current operations are at the rate of approximately, 21.0% of capacity.
(a) Since Date of Acquis				Increase——	
12 Mos. End. Sept. 30— Gross earnings & other inco	ome\$111,077). Amo	unt. % 32,752 1	Last complete annual report in Financial Chronicle Apr. 4 '31, p. 257
Oper. exps., maint., taxes, &c	all 57,828	,681 56,18	7,853 1,64	0,828 3	Borg-Warner Corp. 9 Months Ended Sept. 30— 1931. 1930. 1929. 1937.
taxes, &c				00,621 34	9 Months Ended Sept. 30— Operating profit after expenses\$3,248.762 \$4,040,656 \$7,963.761 Other income
Net earnings	of \$45,033	,002 \$47,81	1,699 *\$2,77	8,697 *6	Total income \$2.783.568 \$4.507.675 \$8.422,770
Acquisition (Earning Pou Gross earns. & other incom Oper. exps., maint.,	wer) ne\$111,180	,063 \$11201	0,920 *\$83	80,857 *1	Interest and discounts
taxes, &c	all 57,818	,753 58,06	4,665 *24	15,912 .4*	Minority interests Cr.33 19 233
capital, &c	8,286	,307 6,50	8,447 1,77	77,860 27	Net income \$1,267.274 \$2,574.187 \$6.401.38 Preferred dividends 204.717 203.700 183.75
Net earnings* Decrease.	\$45,075	,003 \$47,43	7,808 *\$2,36	32,805 *5	Surplus available for com. stock \$1,062,557 \$2,370,487 \$6,217,600
Last complete annual	l report in Fir	nancial Chro	nicle June 1	3 '31, p. 4400	Shs. com. stk. outstanding (\$10 par) 1,209,635 1,230,769 1,230,968 Earnings per share
Atlantic G				8.	For the quarter ended Sept. 30 1931 net profit was \$182,429 after charge and taxes, equal to 9 cents a share on 1,209,635 common shares, comparing with \$198,834, or 10 cents a share on 1,230,769 shares in the third quarter
_	sidiary Stee -Month of	August-	-8 Mos. En	d. Aug. 31-	1 of 1930.
Operating revenues	\$1,858,249	1930. \$2,166,593	1931. \$16,920,886	1930. \$20,113,654	Last complete annual report in Financial Chronicle Mar. 14 '31, p. 199
Net revenue from oper. (incl. depreciation)	98,536 207,176 182,196	99.831 173.387	838,353 1,666,397	2,081,276 2,690,448 1,583,033	Boston Elevated Ry. —Month of September—
Gross income Int., rent and taxes		188,026	1,508,942	1,583,033	Receipts— 1931. 1930.
Net income		def\$14,638 nancial Chro		\$1,107,414 '31, p. 3716	From oper. of spl. cars, mail pouch serv.&serv.cars 2,037 5,38 From adv. in cars on transfers, priv. at stations, &c. 61,151 61,711 From oth. rv. cos. for their use of tracks & facilities 4,390 4,12
	Autosales				From oth.ry.cos. for their use of tracks & facilities 4,390 4.12 From rent of building and other property 5,119 5,421 From sale of power and other revenue 7,045 3,30
Period End. Sept. 30-	1931—3 Mos	s.—1930.	1931—9 M	os.—1930.	Total receipts from direct oper. of the road \$2,243,491 \$2,460,91
Gross collections	246,503	344,882	730,424	os.—1930. \$1,071,869 1,090,520	Interest on deposits, income from securities, &c 3,812 5,14
Operating profit	\$10,837 2,043	\$20,010 1,551	\$11,837 Dr899	loss\$18,651 Dr1,307	Total receipts \$2,247,304 \$2,476,065 Cost of Service— Maintaining track, line equipment & buildings \$318,322 \$352,825
Net profit	\$12,880	\$21,561		loss\$19,958	Maintaining cars, shop equipment, &c
Prev. year adjustments Surplus	\$12,535	\$19,522	3,052 \$9,683	11,944 def\$31,902	Transp. exps. (incl. wages of car service men) 811,482 863,42 Salaries & expenses of general officers 8,075 7.68
Earns. per sh. on 35,995 shs. 6% pref. stock	\$0.36	\$0.60	\$0.35	Nil	Other general operating expenses 109 487 105.930
Last complete annual				'31, p. 2392	Federal, State & municipal tax accruals 109,250 143,482 Rent for leased roads 103,489 260.673 Subway, tunnel & rapid transit line rentals to be
Av	iation Co).		Cambridge subway rental to be paid to the Com-
Period Ended Sept. 30-	(And Sub	3 Mos. '31.	9 Mos. '31.	9 Mos. '30.	monwealth of Mass 33.201 33.25 Interest on bonds and notes 314.895 204.18 Miscellaneous items 4.951 4.10
Profit from operations Depreciation		368,580	1,023,738	1,149,078	
Loss from operations Other income interest ea	rned	\$34,717 62,775	\$628,333 233,928	\$2,464,191 379,258	Total cost of service \$2,586,752 \$2,792,36 Excess of cost of service over receipts 339,448 316,29 Explast complete annual report in Financial Chronicle Feb. 21 '31, p. 140
Dividends Loss on sale of securities_		76,605 194,971	244,778 438,215	379,258 255,257 Cr29,380	
Total loss		\$90,309	\$587,842	\$1,800,294	Boston Revere Beach & Lynn RR. [As reported to the Mass. Dept. of Public Utilities.]
Extraordinary charge-offs sions for special losses	and provi-	98,118	330,066	454,032	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Total rev. pass. carried 2,986,194 3,299,350 8,061,158 9,152,024
periods	part to prior			1,132,690	Aver, fare rev. pass'ger_ 10.559c, 10.773c, 10.626c, 10.230c Operating income \$65.697 \$86.938 \$123.216 \$171.910
Proportion of losses of cont panies (not consolidated	trolled com-			635,137	Gross income 65,767 87,542 123,457 173,634 Interest & amortiz 35,194 35,669 105,554 107,313
Loss for the period		\$188,427	\$917,908	\$4,022,154	Net income \$30,573 \$51,873 \$17,903 \$66,325
EF Last complete annual	report in Fin	ancial Chron	ticle Apr. 11	'31, p. 2775	Briggs & Stratton Corp.
	n Rouge			ded Comt 00	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after all chgs. \$8,451 \$199,622 \$328,493 \$822,467
Gross earnings	1931.	1930. \$103.613	1931. \$1,424,012	1930	Earns. per sh. on 300,000 shs. cap. stk. (no par) \$0.03 \$0.67 \$1.09 \$2.74
Net oper. revenue Surplus after charges	41,303	32,538	493,582 335,693	494,659 371,546	13 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 180
Last complete annual			nicle Mar. 7	'31, p. 1794	British Columbia Power Corp. Ltd.
9 Mos. End. Sept. 30-	hone Co.	of Penn	sylvania.	1000	Month of September 3 Mos. Ended Sept. 30 1931. 1930. 1931. 1930. Gross earnings \$1,103,385 \$1,206,579 \$3,360,993 \$3,597,200
9 Mos. End. Sept. 30— Gross earnings \$ Net after deprec. & taxes Total income Net income	55,012,365 \$ 13,759,336	56,013,729 13,231,752	\$52,692,530 13,294,764	\$48,644,434 13 184 665	Operating expenses 604,900 618,594 1,878,619 1,904,51
rotal income Net income	14,269,328 8,466,432	13,730,077 7,882,509	14,115,137 8,804,367	13,898,483	Net earnings \$498,485 \$587,985 \$1,482,374 \$1,692,690 PLast complete annual report in Financial Chronicle Sept. 19 1931
		7,882,509 975,000 5,400,000	8,804,367 975,000 5,000,000	9,102,309 975,000 4,800,000	p. 1924, and Sept. 26 1931, p. 2103.
	010001000	\$1 507 500	\$2,829,367	\$3,327,309	Bush Terminal Co.
Common dividends	\$891.432	anai-1 (3)	-2-1- mg a	31, p. 1213	(And Subsidiary Co.) 9 Mos. Ended Sept. 30— 1931. 1930. 1929.
Common dividends	\$891.432	ancial Chron	nicle Feb. 14		Gross on winner 200 410 44 11 565 46 440 44
Surplus Surplus FLast complete annual and 1219.	\$891,432 report in Fin	ancial Chron	р.		Gross earnings \$5,979,410 \$6,411,565 \$6,640,44 Operating expenses 2,645,495 3,065,350 3,219,14
Surplus Surplus Last complete annual and 1219, Be Period End. Sept. 30— Net profit after charges	\$891,432 report in Fin ndix Avia 1931—3 Mo	ancial Chron ation Cor ps.—1930. x	p. 1931—9 <i>M</i>	os.—1930.	Gross earnings \$5,979,410 \$6,411,565 \$6,640,44 Operating expenses 2,645,495 3.065,350 3,219,14 Operating profit \$3,333,915 \$3,346,215 \$3,421,29
Surplus Last complete annual and 1219, Be Period End. Sept. 30— Net profit after charges & taxes. Shs. cap. stk. outstand.	\$891,432 report in Fin ndix Avia 1931—3 Mo \$275,631	ancial Chron ation Cor s.—1930. x \$187,247	p. 1931—9 M \$1,787,976	os.—1930. \$1,718,184	Gross earnings \$5,979,410 \$6,411,565 \$6,640,44 Operating expenses 2,645,495 3,065,350 3,219,14 Operating profit \$3,333,915 \$3,346,215 \$3,421,29 Federal taxes 1,033,213 1,031,258 1,059,41 Interest 780,822 777,643 765,84
Surplus Surplus Flast complete annual and 1219, Be Period End. Sept. 30— Net profit after charges & taxes Shs. cap. stk. outstand. (no par) Earns, per share.	\$891,432 report in Fin ndix Avia 1931—3 Mo \$275,631 2,097,663 \$0.13	ancial Chron ation Cor s.—1930. x \$187,247 2,122,633 \$0.09	p. 1931—9 <i>M</i>	os.—1930.	Gross earnings \$5,979,410 \$6,411,565 \$6,640.44 Operating expenses 2,645,495 3,065,350 3,219,14 Operating profit \$3,333,915 \$3,346,215 \$3,421,29 Federal taxes 1,033,213 1,031,258 1,059,41 Interest 780,822 777,643 765,84 Depreciation 183,179 183,054 160,67
Surplus Surplus Last complete annual and 1219. Be Period End. Sept. 30— Net profit after charges & taxes Shs. cap. stk. outstand. (no par)	\$891,432 ireport in Fin ndix Avia 1931—3 Mo \$275,631 2,097,663 \$0.13 g income of	ancial Chror ation Cor 38.—1930. x \$187,247 2,122,633 \$0.09 \$411,000	P. 1931—9 M \$1,787,976 2,097,663 \$0.85	0s.—1930. \$1,718,184 2,122,633 \$0.81	Gross earnings \$5,979,410 \$6,411,565 \$6,640.44 Operating expenses 2,645,495 3,065,350 3,219,14 Operating profit \$3,333,915 \$3,346,215 \$3,421,29 Federal taxes 1,033,213 1,031,258 1,059,41 Interest 780,822 777,643 765,84 Depreciation 183,179 183,054 160,67 Net income \$1,336,701 \$1,354,260 \$1,435,36 Shs. com outstanding no par 244,090 244,090 244,090 Earns. per share on common \$2,49 \$2.56 \$2.9
Surplus Surplus EF Last complete annual and 1219, Be Period End. Sept. 30— Net profit after charges & taxes Shs. cap. stk. outstand. (no par) Earns. per share Includes non-recurrin FLast complete annual	\$891,432 treport in Fin ndix Avia 1931—3 Mo \$275,631 2.097,663 \$0.13 g income of streport in Fin) Blumen	ancial Chron ation Cor as.—1930. x \$187,247 2,122,633 \$0.09 \$411,000. ancial Chron thal & C	P. 1931—9 M. \$1,787,976 2,097,663 \$0.85	0s.—1930. \$1,718,184 2,122,633 \$0.81	Gross earnings \$5,979,410 \$6,411,565 \$6,640,44 Operating expenses 2,645,495 3,065,350 3,219,14 Operating profit \$3,333,915 \$3,346,215 \$3,421,29 Federal taxes 1,033,213 1,031,258 1,059,41 Interest 780,822 777,643 765,84 Depreciation 183,179 183,054 160,67 Net income \$1,336,701 \$1,354,260 \$1,435,36 Shs. com. outstanding no par 244,090 244,090 236,96 Earns. per share on common \$2.49 \$2.56 \$2.9 **EF Last complete annual report in Financial Chronicle Mar. 28 '31, p. 238
Surplus Surplus Last complete annual and 1219. Be Period End. Sept. 30— Net profit after charges & taxes Shs. cap. stk. outstand. (no par) Earns, per share. x Includes non-recurrin the Last complete annual (Sidney Period End. Sept. 30—	\$891,432 report in Fin ndix Avia 1931—3 Mo \$275,631 2,097,663 \$0.13 g income of streport in Fin (And Subs 1931—3 Mo	ancial Chron 28.—1930. x \$187,247 2,122,633 \$0.09 \$411,000. ancial Chron thal & C sidiaries).	P. 1931—9 M. \$1,787,976 2,097,663 \$0.85 micle April 4 o., Inc.	os.—1930. \$1,718,184 2.122,633 \$0.81 '31, p. 2588	Gross earnings \$5,979,410 \$6,411,565 \$6,640,440 Operating expenses 2,645,495 3,065,350 3,219,140 Operating profit \$3,334,495 3,065,350 3,219,140 Operating profit \$3,333,915 \$3,346,215 \$3,421,29 Federal taxes 1,033,213 1,031,258 1,059,410 Interest 780,822 777,643 765,840 Operation 183,179 183,054 160,670 Net income \$1,336,701 \$1,354,260 \$1,435,365 Operation 183,179 \$1,354,260 \$1,435,365 Operation 183,179 \$2,49 \$2,56 \$2,90 Operation Per share on common \$2,49 \$2,50 Operation Per share on common \$2,49 \$2,50 O
Surplus Surplus Last complete annual and 1219, Be Period End. Sept. 30— Net profit after charges & taxes Shs. cap. stk. outstand. (no par) Earns, per share x Includes non-recurring EP Last complete annual (Sidney)	\$891,432 treport in Fin ndix Avia 1931—3 Mo \$275,631 2,097,663 \$0.13 g income of treport in Fin) Blumen (And Subs	ancial Chron ation Cor as.—1930. x \$187,247 2,122,633 \$0.09 \$411,000. ancial Chron thal & C	P. 1931—9 M. \$1,787,976 2,097,663 \$0.85 micle April 4 o., Inc.	0s.—1930. \$1,718,184 2,122,633 \$0.81	Gross earnings

Butte Copper & Zinc Co.	Childs Co.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Tons of ore 3,480 2,625 13,927 65,736 Ore receipts \$6,169 \$8,803 \$33,023 \$61,003 Interest receivable 1,955 2,700 6,261 10,045	Sales and rentals \$6.469 192 \$6.762 525 \$10 107 572 \$91 941 680
Total\$8,124 \$11,503 \$39,284 \$71,048 Admin. exp. & taxes 6,789 13,375 24,167 44.884 Extraordinary experim't expenses, &c 16,469 12,858 46,120 22,651	Other income67,167 206,309 595,328 436,873
Net income loss\$15,135 loss\$14,729 loss\$31,004 \$3,513	Interest
stock (par \$5) Nil Nil \$0.006 Be Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1226	
Calumet & Hecla Consolidated Copper Co.	standing (no par) 362,384 362,361 362,384 362,361 Earnings per share \$0,003 Nil \$1,21 \$1,31
Period End. Sept. 30— 1930—3 Mos.—1930. 1930—9 Mos.—1930 Copper sales \$1,333,327 \$2,057,627 \$4,622,569 \$7,162,617 Interest 938 39,996 136,403 Miscellaneous 3,865 23,011 7,987	Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited. BLast complete annual report in Financial Chronicle Feb. 7 '31, p. 1022
Total receipts \$1,338,130 \$2,097,628 \$4,655,834 \$7,307,007	Clark Equipment Co.
ginning of period 7,031,066 5,480,965 6,826,690 2,982,164 Prod., sell., adm.& taxes 1,625,868 2,627,539 5,339,122 8,562,394 Deprec. and depletion 449,844 521,146 1,491,456 1,605,94 Miscellaneous 24,023 41,517 110,259 156,109	deprec., min. int. Fed.
Total expenditures \$9,130,801 \$8,671,165 \$13,767,527 \$13,306,600 Less copper on hand 7,141,544 6,356,096 7,141,544 6,356,096	standing (no par) 243.816 249.838 243.816 249.838
Net expenditures \$1,989,257 \$2,315,069 \$6.625,984 \$6,950,506 Loss for period 651,127 217,444 1,970,150 prof356,506 PLast complete annual report in Financial Chronicle Mar. 28'31, p. 2394 and Mar. 21'31, p. 2203.	Earnings per share Nil Nil \$0.05 \$1.50 Earnings per share Nil Nil \$0.05 \$1.50 Earnings per share Nil Nil \$0.05 \$1.50
	(And Wholly Owned Subsidiary)
Caterpillar Tractor Co. 9 Months Ended Sept. 30— 1931. 1930. 1929. Net sales \$21,754,577 \$37,319,910 \$38,346,300	Income Account for Period From Jan. 1 1931 to Sept. 30 1931. Income rentals and other oper.inc.—bldgs. and hotel
9 Months Ended Sept. 30— 1931. 1930. 1929. Net sales	Total income
Net profit\$1,629,482 \$6,137,301 \$7,550,850 Earns. per sh. on 1,882,240 shs. no	5 Interest 1,735,578 Depreciation 516,648
par stock \$0.87 \$3.26 \$4.0 EF Last complete annual report in Financial Chronicle Feb. 14 '31, p. 122: and 1213.	Net loss . \$1,633.742 Balance surplus at Dec. 31 1930 . 28,557,961 Profit on bonds purch. & tendered to sinking fund trustee . 26,122
Central Illinois Light Co.	Sundry adjustments Cr211 Loss from sale securities Dr459,423
(The Commonwealth & Southern Corp. System) —Month of September— 12 Mos. End. Sept. 30 1931. 1930. 1931. 1930.	Balance Sept. 30 1931\$26,491,132
Gross earnings 1931. \$378,849 \$394,108 \$5,069,357 \$5,272,930 \$1930. \$21,605 2,711,700 2,982,571	Colonial Beacon Oil Co.
Gross income \$173,735 \$172,502 \$2,357,656 \$2,290,362	Gross profit \$2,840,268 \$2,384,885 \$7,264,802 \$6,039,824
Net income \$2,000,870 \$1,935,399 Provision for retirement reserve 339,600 335,400	Interest 128,539 147,270 407,826 460,690 Depreciation 394,625 363,619 1,177,464 1,161,170
Balance \$1,242,923 \$1,195,419 Balance \$1,242,923 \$1,195,419 Balance \$1,242,923 \$1,195,419	The includes adjustment of inventories of \$750,278. EF Last complete annual report in Financial Chronicle Mar. 28 '31, p. 239'
Central Public Service Corp.	Colorado Fuel & Iron Co.
(And Subsidiaries—Excl. of Canary Island Cos. Not Consol.) <i>Year Ended June</i> 30— 1930. 1931. Gross earsings and other income— \$43,578,773 \$41,334,500 Operating expenses, maint. & general taxes— 25,793,018 24,4722,280	(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930 Profit after expenses & ordinary tax loss\$211.538 loss\$260.763 \$523.359 \$2.877.126
Net earnings \$17,785,755 \$16,612,21	Other income 63,815 132,816 266,658 402,849 Total profit loss\$147,723 loss\$127,947 \$790,017 \$3,279,969
purchase obligations of subsidiaries in hand of public (\$10,-231,525, less int. during construction, \$260,215) 9,971,30 Annual interest requirements of Central Public Service Corp.	Total profit
Net earnings	Net loss before Federal \$949,251 \$774,793 \$1,585,527 pf\$844,256 Tast complete annual report in Financial Chronicle Mar. 28 '31, p. 239
236) 1.970.36 Net income available for retirement provision miscellaneous	(The) Commonwealth & Southern Corp.
charges class A stock and common stock \$2,099,14 Par Last complete annual report in Financial Chronicle May 30 '31, p. 405	(and Subsidiary Companies.) — Month of September— 12 Mos. End. Sept. 30
Certain-teed Products Corporation.	1931. 1930. 1931. 1930. Gross earnings \$\ \ \\$10.364,302 \\$11,334,811 \\$133120,541 \\$144206,40 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. x Gross oper, profit after	& maintenance 4,742,349 5,459,236 62,663,752 70,688,56 Gross income \$5,621,952 \$5,875,574 \$70,456,789 \$73,517,83 Fixed chgs., incl. int., amort. of debt disc. & exp.,
deduct. repairs, maintenance deprec & depl \$838,952 \$805,542 \$2,556,893 \$2,668,71 Inc. from other sources. 58,063 59,592 111,260 111,51	& earns, accruing on stk. of subs. not owned by The Commonwealth & Southern Corp
Total income \$897,016 \$865,134 \$2,668,153 \$2,780,22 Selling, admin. & gen'l exps. & bank interest. 719,975 1,093,226 2,328,673 3,394,85 Bond Interest. 160,068 177,632 501,376 532,89	Provision for retirement reserve 9,540,627 9,301,50 8 *Dividends on preferred stocks 8,991,236 7,608,40
Bond interest 160,068 177,632 501,376 532,89 Income taxes Cr638 1,854 7,937 13,56 Net loss prof\$17,611 \$407,578 \$169,834 \$1,161,08 Sundry surplus adjust surplus adjust \$169,834 \$1,161,08	- * Includes divs. on pref. stock of The Commonwealth & Southern Corp
	1930.
ments, net 13,389 11,650 26,568 15,07	
ments, net	8 Community rower & Light Co.
ments, net	(And Controlled Companies.) —Month of September— 12 Mos. Ended Sept. 3
ments, net	(And Controlled Companies.) —Month of September— 12 Mos. Ended Sept. 3 1931. 1930. 1931. 1930.
Total loss prof\$4.221 \$419,229 \$196,402 \$1,176,16 \$1,270 \$1,008 \$1,176,16 \$1	(And Controlled Companies.)
Total loss	(And Controlled Companies.)
Total loss prof\$4.221 \$419,229 \$196,402 \$1,176,16 **After deducting:	(And Controlled Companies.)
Total loss prof\$4.221 \$419,229 \$196,402 \$1,176,16 **After deducting:	(And Controlled Companies.)

2918			FINAN	CIAL	C
Consolidated Gas, Period End. Sept. 30—	Electric	Light &	Power Co	., Balt.	
Operating exps., taxes	1931—3 Me 6,413,381	\$6,352,687	\$21,269,462 \$	21,106,330	
and retirement exps.	4.309.161	4,348,595		14,215,362	Gr
Operating income\$ Other income	90,070	\$2,004,092 163,284	495,461	\$6,890,968 386,157	Su
Gross income \$ Fixed charges	771,507	\$2,167,376 709,509	\$7,541,555 2,277,760	\$7,277,125 2,030,924	(A
Net income \$ Preferred dividends	1,422,782 $281,113$ $1,050,061$	\$1,457.867 278,082 1,046,842	\$5,263,795 840,323 3,148,605	\$5,246,201 831,571 3,034,877	Ne
Surplus	\$91,607	\$132,942	\$1,274,866	\$1,379,752	Ea
outstanding (no par). Earnings per share	1.166.740 \$0.98	1,163,216 \$1.01	1,166,638 \$3.80	1,214,541 \$3.93	
Last complete annual and March 7 '31, p. 1795.	report in Fi	nancial Chron			
		Power C			Pa Ad Sp
(The Common	Month of	September-	-12 Mos. End	. Sept. 30-	Po M Ot
Gross earnings \$ Oper. exp., incl. taxes	1931. 2,407,237		\$31,191,514 \$		0
Gross income	929,851	1,121,075	13,337,929	15,217,373	M
Fixed charges			3,791,668	2,990,215	Pe
Provision for retirement re Dividends on preferred sto	eserve		\$14,061,916 2,783,000 4,054,716	2,652,500 3,840,158	G
Balance		((-1 Ob	\$7,224,200	\$8,119,073	OF
Last complete annual				31, p. 284	D
9 Mos. End. Sept. 30—	1931.	s Refinin	1929.	1928.	
9 Mos. End. Sept. 30— Net earnings				1928. \$8,963,838 2,229,563	
Total income			2,363,997	11,193,401 2,287,013	N
Pref. dividends (1 1/4 %) Common dividends (3 %) Com. stock extra (2 %)	7,553,720 1,312,500(5,692,500	\$10,170,342 5 %)1312500((3)5,692,500	\$10,869,182 5 \(\pm\) 1312500(8 (8)5,060,000 (2)1,265,000 (\$8,906,388 54)1312500 6)3,795,000	af no
The state of the s					p.
Balance, surplusde Earns. per sh. on 2,530,- 000 shs. (par \$25)	\$2.47	\$1,900,342 \$3.50	\$3,231,682 \$3.78	\$2,533,888 \$3.00	
* After deducting main Federal taxes, &c.					
Last complete annual	report in Fi	nancial Chro	nicle Mar. 14	31, p. 1980	GN
6 Months Ended Sept. 30		adio Corp	1931.	1930.	Si
Sales Costs, royalties, taxes, de Other deductions	preciation,	&c	. \$3,671,057	\$4,410,674 4,905,343 28,810	
Net loss			\$60,952	\$523,479	
Last complete annual				51, p. 3592	G O M
		Sons, In		ks End Oct. 4 '30.	T
Net profit after int., de- prec., Fed. taxes, &c	\$78,728	\$187,351	\$802,580	\$923,473	I
Last complete annual				31, p. 857	In
		mway Co	-		D
9 Mos. End. Sept. 30— Total oper. revenue	1931. \$2,658,904	1930. \$2,987,628	1929. \$3,141,662	\$3,204,651 2,104,581 379,845	A
Oper. exp. (incl. deprec.) Taxes	\$2,658,904 1,897,966 331,922	\$2,987,628 2,062,238 365,165	\$3.141,662 2.148,576 370,836	2,104,581 379,845	-
Net oper. income Other income	\$429,016 35,289	\$560,225 34,369	\$622,250 35,745	\$720,224 26,817	
Gross income Interest on bonds Amort. of disc. on fd. dt.	\$464,305 348,319	\$594,595 361,217 13,232	\$657,995 371,528	\$747,041 381,941	P
Balance avail. for pref.	11,840			Cr 12,412	1.
div. requirement	\$104,146 report in F			\$377.512 31, p. 1029	
Eas	tern Ro	lling Mill	Co.		1
Period End. Sept. 30— Operating loss	1931—3 M \$79,471	fos.—1930. \$86,904	1931—9 Me \$203,795 138,556	98.—1930. \$247,113 195,720	1
Net loss	44,633	65,426	138,330	195,720	
Character Access A Ch	\$124,105	\$152,330	\$342,352	\$442.833	1
Surplus Account.—Surp (net), \$35,715; net loss	dus July 1	1931, \$600.	198: extraordi	\$442,833 nary credits t. 30 1931,	1
(net), \$35,715; net loss \$511,809.	dus July 1 for quarte	1931, \$600, ar \$124,105;	198; extraordi surplus, Sep	nary credits t. 30 1931,	
\$511,809.	olus July 1 for quarte l report in F	1931, \$600, ar \$124,105;	198; extraordi surplus, Sep onicle Mar 14	nary credits t. 30 1931,	to
\$511.809. East complete annua	olus July 1 for quarte l report in I orn Utili d Constitu Month of	1931, \$600, r \$124,105; Financial Chrities Associated Compa September—	198; extraordi surplus, Sep onicle Mar 14 ciates.	nary credits t. 30 1931, '31, p. 1998	to
\$511,809. Easte Caree carnings Cross carnings	for quarte l report in I ern Utili d Constitu- Month of 1931.	1931, \$600, r \$124,105; Financial Chritis Associated Compa September—1930. \$736,728	198; extraordi surplus, Sep onicle Mar 14 ciates. nies) - 12 Mos. E 1931. 3 \$9.272.836	nary credits t. 30 1931, '31, p. 1998 nd. Sept. 31 1930.	to
\$511,809. EFLast complete annua Easte	olus July 1 for quarte l report in I ern Utili d Constitu Month of 1931. \$732,666 332,262	1931, \$600, \$ \$124,105; Financial Chrities Associated Compa September—1930, \$ \$736,726 \$ \$35,629	198; extraordi surplus, Sep onicle Mar 14 ciates. nies) - 12 Mos. E 1931. 3 \$9,272,836 3 4,118,561 3 373,420	nary credits t. 30 1931, '31, p. 1998	800
Easte Gross earnings Operation Maintenance	for quarte l report in I ern Utili d Constitu- Month of 1931.	1931, \$600, r \$124,105; Financial Christies Associated Compa September—1930, \$736,728 335,622 29,808 72,486	198; extraordi surplus, Sep onicle Mar 14 ciates. nies) 12 Mos. E 1931. 3 \$9,272,836 3 4,118,561 3 73,420 9 883,912	nary credits t. 30 1931, '31, p. 1998 nd. Sept. 31 1930, \$9,293,958 4,336,177 376,635 816,160 \$3,764,984	t co
Gross earnings Operation Maintenance Taxes Net oper, revenue Inc. from other sources	blus July 1 for quarted treport in Form Utilia d Constitution 1931. \$732.666 332.262 25.671 75.731 \$299.000 8.003	1931, \$600, r \$124,105; Financial Christies Associated Compa September 335,622 29,806 72,486 \$298,806 4,216	198; extraordi surplus, Sep onicle Mar 14 ciates. nies) - 12 Mos. E 3 \$9,272,836 4 4,118,561 3 473,420 883,912 3 \$3,896,942 28,226 3 \$3,925,169	nary credits t. 30 1931, '31, p. 1998 nd. Sept. 31 1930, \$9,293,958 4,336,177 376,635 816,160 \$3,764,984 14,033 \$3,779,018	to
Gross earnings Operation Maintenance Taxes Net oper, revenue	ohus July 1 for quarte l report in Form Utili d Constitution 1931. \$732.666 332.262 25.671 75.731 \$299.000 \$.003 \$307.004 63.386	1931. \$600, at \$124,105; Financial Christies Associated Comparison September 1930. \$736,722 335,628 29,808 72,488 \$298,808 4,211 \$303,018 67,498	198; extraordi surplus, Sep onicle Mar 14 ciates. nies) 12 Mos. E 1931. 3 \$9,272,836 3 4,118,561 3 373,420 8 83,912 2 28,226 6 \$3,925,169 8 800,367	nary credits t. 30 1931, '31, p. 1998 nd. Sept. 31 1930, \$9,293,958 4,336,177 376,635 816,160 \$3,764,984 14,033	t 00 8 6 6 6 a 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

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Consolidated Gas, Electric Light & Power			Texas Electric Co	
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9. Gross revenue	2 \$21,106,330	(And	Constituent Compar -Month of September—	12 Mos. Ended Sept. 30
Operating exps., taxes and retirement exps., 4.309,161 4.348,595 14,223,36		Gross earnings Net oper. revenue	\$840,749 \$900.544 371.505 357.187	12 Mos. Ended Sept. 30 1931. 1930. \$9,544,308 \$10,194,902 3,754,477 4,194,253 1,395,092 2,158,606
Operating income\$2,104,219 \$2,004,092 \$7,046,09 Other income 90,070 163,284 495,46	4 \$6,890,968 1 386,157	Surplus after charges	enort in Financial Chro	1,395,092 2,158,606 micle Mar. 7 '31, p. 1796
Gross income \$2.194,289 \$2.167,376 \$7.541.55 Fixed charges 771,507 709,509 2,277,76	5 \$7,277,125 0 2,030,924	Eato	n Axle & Spring	Co.
Net income \$1,422,782 \$1,457,867 \$5,263,79	5 \$5.246.201		m Date of Acquisition	n)
Net income	3 831,571 5 3,034,877	Period Ended Sept. 30 193 Net profit after charges, minority interest and Wil	deprec., Federal taxes	3 Months. 9 Months.
Surplus \$91,607 \$132,942 \$1,274,86 Aver. shs. com. stock		Earns. per sh. on 694,470 sh	s. common stock(no pa	r) Nil \$0.64 micle Feb. 28 '31, p. 1626
outstanding (no par) 1.166,740 1,163,216 1,166,63 Earnings per share \$0.98 \$1.01 \$3.8	0 \$3.93	Edi	monton Radial R	y.
EF Last complete annual report in Financial Chronicle Mar. 1 and March 7 '31, p. 1795.	a 31, p. 1909,	Revenue-	-Month of September 1931. 1930. \$51,011 \$56,623	-9 Mos. End. Sept. 30- 1931. 1930. \$523,262 \$590,334
Consumers Power Co.		Passenger Advertising Special cars	328 633 12 62	3,937 4.783 289 280
(The Commonwealth & Southern Corp. Systement of September 12 Mos.		Police Mail carriers	233 230 371 325 1,206 322	2.088 2.073 3.105 2.925
	4 \$32,819,320	Total	\$53,163 \$58,197	\$539,233 \$604,032
(2.2 manuscritte)	10,211,010	Expenditure— Maint. of track & o'head Maint. of cars	\$2.898 6,536 \$4,968 6,612	64 029 68 870
Gross income \$1,477,385 \$1,452,860 \$17,853,58 Fixed charges 3,791,66	38 2,990,215	Traffic Power	$\begin{array}{ccc} 281 & 190 \\ 5.115 & 5.383 \end{array}$	2,183 2,102 53,070 58,709
Net income \$14,061.9 Provision for retirement reserve 2,783,00 Dividends on preferred stock 4,054,73	16 \$14,611,731 00 2,652,500 16 3,840,158	Other transp. expenses General & miscell	20,895 3,233 2,642	204,902 209,190
Balance \$7,224,20		Total operation Operation surplus	\$38.960 \$41,378 14.203 16.819	\$394,563 \$408,669 144,669 195,362 159,470 155,704
EF Last complete annual report in Financial Chronicle July	11 '31, p. 284	Fixed charges Depreciation	14.203 18,080 17,227 1,500	159,470 22,000 155,704 46,500
Corn Products Refining Co.		Total, deficit	3,877 1,907	The same of the same
• Mos. End. Sept. 30— 1931. 1930. 1929. • Net earnings \$6.613.213 \$10.130.476 \$10.814.4 • Other income 3.032.069 2.369.450 2.418.70	1928. 70 \$8,963,838 2,229,563		ctric Auto-Lite (And Subsidiaries)	
Total income \$9,645,282 \$12,499,927 \$13,233,18 Int. and depreciation 2,091,562 2,329,585 2,363,98		Period End. Sept. 30— Net profit after deprec., int., Fed. taxes, &c		1931—9 Mos.—1930. 33,741,074 x35,456,459
		x Before extraordinary Income account for nin after depreciation, \$5,901	charges, profit sharing months ended Sept	g and Federal taxes.
Pref. dividends (1 % %) 1,312,500(5 %) 1312500(5 %) 131250 Common dividends (3 %) 5,692,500 (3)5,692,500 (8)5,060,00	00(5 ¼)1312500 00 (6)3,795,000	net profit, \$3,741,074.		
Com. stock extra (2%) 1,265,000 (2)1,265,000 (2)1,265,000 (Balance, surplusdef\$716,280 \$1,900,342 \$3,231,60		p. 2205, and March 14 19	l report in Financial (1931, p. 1999.	Chronicle March 21 1931,
Earns. per sh. on 2,530,- 000 shs. (par \$25) \$2.47 \$3.50 \$3.	78 \$3.00		so Electric Co. (Constituent Compa	
* After deducting maintenance and repairs and estimated rederal taxes, &c.			Month of September- 1931. 1930.	12 Mos. End. Sept. 30 1931. 1930.
A Last complete annual report in Financial Chronicle Mar.	14 '31, p. 1980	Oross earnings	\$274,049 123,630 \$312,560 142,173	\$3,522,813 \$3,660,949 3 1,596,852 1,612,061 1,104,924 1,268,706
Crosley Radio Corp. 6 Months Ended Sept. 30— 1931.	1930.	Last complete annual	report in Financial Chr	onicle Mar. 7 '31, p. 1790
6 Months Ended Sept. 30— 1931. Sales. \$3,671,00 Costs, royalties, taxes, depreciation, &c. 3,708.2 Other deductions 23,86	57 \$4 ,410,674 09 4,905,343 00 28,810		ers Public Servi	
Net loss \$60.9	52 \$523,479		-Month of September-	12 Mos. End. Sept. 30- 1931. 1930.
Last complete annual report in Financial Chronicle May 2	3 '31, p. 3892	Gross earnings	1 748 122 2 023 196	3 \$52,098,666 \$52,792,509 8 22,143,147 23,019,978 7 3,050,905 3,617,919
Cushman's Sons, Inc. Period— 12 Weeks End Oct. 3 '31. Oct. 4 '30. Oct. 3 '3	Weeks End-	Maintenance Depreciation of equipm't Taxes	231,173 285,59 17,083 22,74 351,475 314,45	7 3,050,905 3,617,919 8 209,488 199,343 8 4,005,797 3,507,749
Oct. 3 '31. Oct. 4 '30. Oct. 3 '3'. Net profit after int., deprec., Fed. taxes, &c \$78,728 \$187,351 \$802,5	31. Oct. 4 '30. 80 \$ 923,473	Net operating revenue : Inc. from other sources.	\$1,892.645 128.761 \$1,794.34 75.76	\$22,689,326 \$22,447,518 9 1,051,584 960,776
Last complete annual report in Financial Chronicle Jan.		Balance Interest & amortization_		\$23,740,911 \$23,408,294 7 8,169,200 7,447,256
Denver Tramway Corp.		Balance		
(Including Denver & Inter-Mountain RR. 9 Mos. End. Sept. 30— 1931. 1930. 1929.	1000	Divs. on pref. stock of con		4,383,937 4,252,009 - \$11,187,773 \$11,709,028
Total oper. revenue \$2,658,904 \$2,987,628 \$3,141,6 Oper. exp. (incl. deprec.) 1,897,966 2,062,238 2,148,5 Taxes 331,922 365,165 370,8	62 \$3.204,651 76 2,104,581 36 379,845	Amt. applic. to com. ste hands of public	ock of constit. cos. i	n
Net oper, income \$429.016 \$560.225 \$622.2	50 \$720.224	Balance applicable to r	eserves & to Engineer	\$11,124,954 \$11,614,512
		Con	solidated Surplus States	nent.
Gross income	28 381,941	cos. accumulated prior : Balance after interest & a	to date of acquisition_	_ x\$8.550.692 \$7.432.318
Balance avail. for pref. div. requirement \$104.146 \$220.145 \$271.8	\$377.512	TotalRetirement reserve*		\$24,122,404 \$23,393,356 4,774,489 4,699,486
Last complete annual report in Financial Chronicle Feb.				- \$19,347,914 \$18,693,860 325,265 353,37
Eastern Rolling Mill Co.				
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Operating loss		Constituent Cos.—prefice Constituent Cos.—com	red: erred mon	- \$19,022,648 \$18,340,493 - 4,383,882 4,251,273 - 66,256 86,36
Wet law 2104 107 2170 000 2040 0	FO 0440 000		e Co.:	2,306,029 1,873,89 4,010,317 3,195,12
Surplus Account.—Surplus July 1 1931, \$600,198; extrac (net), \$35,715; net loss for quarter \$124,105; surplus, \$511,809.	ordinary credite Sept. 30 1931	Common stock		301,30
Last complete annual report in Financial Chronicle Mar	14 '31, p. 1996	* Amount set aside by	the Directors of Con	\$8,256,163 \$8,569,52 stituent Companies during ion of equipment charge
Eastern Utilities Associates.		x After deducting \$18.	834.47 for pre-acquis	ition surplus applicable to
(And Constituent Companies) —Month of September— 12 Mos	End Sent 3	ending Sept. 30 1931.		ing the 12 months' period
Gross earnings	1930. 336 \$ 9,293,95	constituent companies a	ecumulated prior to (1930—\$8.956.859.8	es not include surplus of acquisition in an aggregation.
1930 1931 1930 1931	561 4,336,17 120 376,63 912 816,16	Last complete annua	l report in Financial Ch	ronicle Feb. 28 '31, p. 160
Net oper. revenue \$299,000 \$298,803 \$3,896,1 Inc. from other sources 8,003 4,215 28,3	The same of the sa	Fall	River Gas Work Month of September-	- 12 Mos. End. Sept. 31
Balance\$307,004 \$303,018 \$3,925,	169 \$3,779,01	Gross earnings	\$78.604 40,162 \$81,50 41,80	- 12 Mos. End. Sept. 31 1931. 1930. 90 \$1,000,781 \$1,030,28 496,685 502,25 27 64,504 69,17 54 166,936 140,94
Interest and amortiz 63,389 67,495 800,3	883,54	Maintenance	5,516 12,114 13,9	64,504 69,17 54 166,936 140,94
Divs. on pref. stock of constituent companies 127,	152 127,15	Net oper, revenue x Income from other source	\$20,810 \$19,50	07 \$ 272,655 \$ 317,90
Amount applic. to com. stock of constituent cos. in hands of public. 96,		Balance Interest charges		\$272,655 \$318,70 21,301 28,08
Bal. applic. to res. & Eastern Utilities Assoc. \$2,901.	287 \$2,675,33	Balance		\$251,353 \$290,61
and complete communications of the translation of the mar	. 12 31, p. 198	x inverest on runds for	construction purposes	•

Financial Co. of America at Baltimore. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Haverhill Gas Light Co. —Month of September— 12 Mos. End. Sept. 31
Net profit after int., Fed. \$38,734 \$54,050 \$121,583 \$152,313 La Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1641	1021 1020 1021 1030
Follansbee Brothers Co.	Gross earnings \$56,238 \$58,592 \$720,008 \$746,755 Operation 32,926 32,622 433,968 457,850 Maintenance 1,629 2,527 2,527 2,570 Taxes 4,693 7,583 80,258 79,607
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after deprec	Net oper revenue \$16,988 \$15,859 \$177,120 \$187,227 Interest charges 6,167
interest, &c	Balance \$172,267 \$181.059
Gardner-Denver Co.	Hazel-Atlas Glass Co.
Period End. Sept. 30— 1931—Month—1930 1931—9 Mos.—1930 Net profit after int., Fed. taxes, &c \$2,884 loss\$3,796 \$101,019 \$701,899	(And Subsidiaries)
taxes, &c	Period Ended Sent 25'31 Sent 27'30 Sent 26'31 Sent 27'30
ELast complete annual report in Financial Chronicle Mar. 14 '31, p. 2001	Operating profit \$2,785,640 \$1,376,366 \$5,741,767 \$3,521,991 Ohgs. to maint. & repairs 224,133 264,688 686,608 794,628 Deprec., taxes & res.,&c. 1,497,518 574,626 2,863,761 1,549,897 7,720 9,917 23,654
General Baking Co. Period Ended Oct. 17 1931— 17 Weeks. 42 Weeks.	Net income\$1,063,989 \$529,332 \$2,181,481 \$1,152,912
Net profit after int., deprec., Fed. taxes, extra- ordinary charges for advertis., &c. \$1,301,188 \$4,003,426 Earnings per share on 1,594,799 shares common stk \$0.68 \$2.14	
EF Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1425	Shares capital stock out- standing (par \$25) 434,474 434,378 434,474 434,378
Quarter Ended Sept. 30— 1931. 1930. 1929.	Earnings per share \$2.54 \$1.22 \$5.02 \$2.65 EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1815
Gross profit on sales \$478,799 \$1,482,133 \$3,457,406 Selling & admin, exps 626,045 1,281,033 \$1,504,099	Hershey Chocolate Co.
Miscell, charges (net) 28,127 Cr.27,062 86,045 Shrink, in value or loss on copper content of product shipped due to	(And Affiliated Companies) Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930
decline in market price of copper 494,869 694,766 Cr.694,766	Sales \$6,688,038 \$9,198,583 \$23,459,130 \$29,851,069 \$Cost of goods sold \$4.064,422 6.227,083 14,922,202 20,573,808
Interest	Expenses 555,269 621,233 1,735,488 1,896,879 Operating profits \$2,068,347 \$2,350,267 \$7,701,440 \$7,380,382
Not loss 81 999 979nme#8915 950 -81 457 057	Other income
Shares com. stock outstanding (no par) 484,860 484,860 484,860 484,860 Nil \$1.64 Net loss for the 9 months ended Sept. 30 1931, totaled \$2,506,880 after	Gross income\$2,143,798 \$2,428,193 \$7,886,332 \$7,710,664 Cash discount, &c
charges against net loss of \$1,211,214 in the first 9 months of 1930.	
six months for special reserve for investments. y Profits from the sale of securities during the third quarter of 1929 amounting to \$288,664 (after deducting estimated Federal income taxes thereon) has been credited	Net income
directly to earned surplus without passing through the above profit and loss account, as such earnings are not a part of normal operations. z In-	Surplus \$590,504 \$705,678 \$2,955,924 \$2,073,969
cludes depreciation. Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1812	Shares com. stock out- standing (no par) 706,520 706,520 706,520 706,520 Earnings per share \$2.08 \$2.25 \$7.93 \$6.61
General Cigar Co., Inc.	Earnings per share \$2.08 \$2.25 \$7.93 \$6.61 x Includes reserve for adjustment of inventory fluctuations. y Includes \$1 extra dividend.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Est. net prof. after chgs.	Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2002
A Federal taxes \$844,172 \$839,977 \$1,758,049 \$2,285,947 \$1,000 \$1	Heywood-Wakefield Co. 9 Mos. End. Sept. 30— 1931. 1930. 1929.
Earnings per share \$1.60 \$1.54 \$3.16 \$4.13 EF Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042	9 Mos. Brd. Sept. 30—1931. Net loss after all charges \$889.257 \$562.054 pf. \$61,443 PLast complete annual report in Financial Chronicle Feb. 14 '31, p. 1238
General Refractories Co.	
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Total income	Illinois Northern Utilities Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930.
Interest taxes &c 19.709 91.286 91.247 259.672	Gross oper. revenues \$915,857 \$938,767 \$3,802,891 \$3,879,991 Available for int., &c. 512,812 505,240 2,197,929 2,141,222 Int. on long-term debt. 127,917 127,538 510,529 507,291 Other deductions 54,173 54,383 212,963 217,877
Interest on bonds	Other deductions 54,173 54,383 212,963 217,877
Net income \$8,232 \$404,723 \$313,025 \$1,786,239 Dividends 75,000 300,000 600,000 1,050,000	Net for retire. & divs. \$330,722 \$323,320 \$1,474,436 \$1,416,054 EFLast complete annual report in Financial Chronicle Feb. 28 '31, p. 1617
Surplus def\$66,768 \$104,723 def\$286,975 \$736,239	Illinois Power Co.
standing (no par) 300,000 300,000 300,000 300,000 Earns.per sh. on cap.stk. \$0.03 \$1.35 \$1.04 \$5.95	(The Commonwealth & Southern Cosp. System) — Month of September — 12 Mos. End. Sept. 30 1931. 1930. 1930.
Note.—The second quarter 1929 income account was revised to include interest on bonds, which previously had been lumped with non-recurring bond charges incident to retirement of bonded debt in that period.	Gross earnings 1931. 1930. 1931. 1930. 1931. 1930. Oper, exps., incl. taxes
Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2400 and Mar. 21 '31, p. 2207.	and maintenance 123,071 128,117 1,668,764 1,826,413
Gulf Power Co.	Gross income \$84,978 \$85,577 \$1,208,740 \$1,100,801 Fixed charges 353,907 373,788
(The Commonwealth & Southern Corp. System) —Month of September— 12 Mos. End. Sept. 30	Net income 854,832 727,012 Provision for retirement reserve 150,000 150,000 150,000 150,000
Gross earnings \$90.013 \$93.076 \$1.025.600 \$980.353	Dividends on preferred stock 258,697 236,972 Balance \$446,134 \$340,040
Oper. exps., incl. taxes & maintenance 53,150 63,108 655,202 632,983	Last complete annual report in Financial Chronicle May 2 '31, p. 3335
Gross income \$36,862 \$29,967 \$370,398 \$347,370 Fixed charges	Indian Motocycle Co.
Net income 212.815 188.730 Provision for retirement reserve 30,516 28,868	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Dividends on first preferred stock. 67,692 62,992 Balance. \$114,606 \$96,868	Net loss after déprec. & other charges
Gulf States Utilities Co.	Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1234
Month of September 12 Mos. End. Sept. 30	Inland Steel Co.
Net oper, revenue 268.666 271.901 2.762.570 3.172.430	Period End. Sept. 30— 1931—3 Mos. 1930 1931—9 Mos.—1930. Net after expenses \$1,242.073 \$1.853.686 \$5.047.748 \$9.977.775
Surplus after charges 1,704,156 2,146,359 Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2192	Deprec. & deplection 668,157 681,334 1,989,647 2,176,055 Int. & Federal taxes a483,750 394,000 1,561,305 1,681,750
(M. A.) Hanna Co.	Net income \$90,166 \$778,352 \$1,496,796 \$6,119,970 Shares com. stock out-
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net operating income \$636.286 \$905.676 \$1.686.198 \$2.345.576	standing (no par) 1,200,000 1,2
Deprec. & depletion 123,304 129,021 297,766 307,723	a No reserve for taxes has been set up in third quarter because enough non-taxable income is included in total to make such reserve unnecessary.
Net income	Note.—Dividend payments in the first nine months of 1931 totaled \$2,370,000 as against a net profit of \$1,496,796 during the same period. With the 50 cent payment to be made on Dec. 1, the company will have paid
Balance surplus \$199,388 \$451,701 \$439,308 \$1,068,260 Shares com. stock out-	out \$2,850,000 in dividends during 1931. **Plast complete annual report in Financial Chronicle April 4 1931, p. 2595 and Mar. 28 1931, p. 2402.
standing (no par) 1.016.961 1.016.961 1.016.961 1.016.961 Earnings per share \$0.19 \$0.44 \$0.43 \$1.05	2595 and Mar. 28 1931, p. 2402.
PLast complete annual report in Financial Chronicle Feb. 21 '31, p. 1427	Intertype Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Harbison-Walker Refractories Co. Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930	Gross profit \$325,675 \$365,893 \$1,094,604 \$1,284,922 Expenses 223,131 198,454 728,484 666,106
Net profit after deprec., deplet. & Fed. taxes \$261,000 \$772,000 \$1,136,000 \$3,324,000	Deprec. & tax reserve 51,695 65,985 163,515 213,565 Net income \$50,848 \$101,455 \$202,604 \$405,252
Earns, per sh. on 1,440,- 000 shs. com. stk. (no par)	Shs.com.stk.out.(no par) 221.612 221.612 221.612 221.612
Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1233	Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1629

Interborough Rapid Transit Co.	Loblaw Groceterias Co., Ltd.
	Period—
	& income taxes 63,576 76,454 256,904 276,728
Net oper. revenue \$1,724,444 \$1,893,374 \$4,594,912 \$4,640,393 Taxes 200,041 598,277 596,144	EF Last complete annual report in Financial Chronicle Aug. 1 '31, p. 812
Inc. from oper\$1,524,754 \$1,693,332 \$3,996,634 \$4,044,248 Current rent deductions_ 418,296 419,208 1,255,396 1,257,626	Loose-Wiles Biscuit Co. (And Subsidiaries)
Bal. to be divided between the city & co. \$1,106,457 \$1,274,124 \$2,741,237 \$2,786,621	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after Federal
Gross inc. from oper \$1,106,457 \$1,274,124 \$2,741,237 \$2,786,621	taxes, deprec., & int. but before approp. for sinking fund
Fixed charges 1,167,206 1,181,089 3,514,678 3,529,640 Net inc. from oper \$93,034 \$93,034 \$-\$773,440 \$743,018	Shs. com. stk. outstand (par \$25) 548,303 515,760 548,303 515,760
Non-oper. income 7,331 7,566 21,144 22,296	Earnings per share \$0.61 \$0.92 \$2.31 \$2.65 Earlings per share \$0.61 \$0.92 \$2.31 \$2.65 Earlings per share \$1.61 \$0.92 \$2.31 \$2.65 and Feb. 28 '31, p. 1629.
Bal. bef. deduct'g 5% Manh. div. rent\$53,418 \$100,600 -\$752,296 -\$720,722	To really a whole the party of the second and
Amt. req. for full div. rent. at 5% on Manh. By. modified guar. stk pa. if earned 231,870 231,870 695,612 695,612	McGraw-Hill Publishing Co. (And Subsidiaries)
Amt. by which the full	Net profit after chgs. & 2010 106 2470 512 2016 024 21 572 848
5% Manh. div. rent. was not earned, Dr. \$285,288 \$131,270 \$1,447,908 \$1,416,335 Note.—The "Subway" and "System" balances, as shown hereon fell short of the full amount of the subway preferential which the company is	Earns. per sh. on 600,000 shs. com. stk. (no par) \$0.37 \$0.78 \$1.53 \$2.62 EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1819
Curr. Year. Pref. Year.	Magma Conner Co.
Month of July \$229,779 \$155,432 Month of August 308,725 352,470 Month of September 10,473 -138,566	and deprec., but before
\$548,978 \$369,336 PLast complete annual report in Financial Chronicle Oct. 10 '31, p. 2429	Federal taxesloss\$91,738 \$183,483 \$96,046 \$804,896
International Business Machines Corp.	Maytag Co.
(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after deprec., Fed. taxes & reserves
Net inc. after int., res., deprec. & est. Fed. tax \$1,850,633 \$1,820,116 \$5,629,125 \$5,474,426	for decline in market value of secs. ownedxloss\$258.591 \$456.699 x\$212.402 \$1.839.626
Shares capital stock outstanding (no par) 669,852 637,954 669,852 637,954 Earnings per share \$2.76 \$2.85 \$8.40 \$8.58	
Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2185	
International Silver Co. (And Subsidiary)	EF Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2006
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after deprec., &c \$148.578 \$311.063 \$418.120 \$297.580	Mexican Light & Power Co.
PLast complete annual report in Financial Chronicle March 14 1931, p. 2003, and March 7 1931, p. 1816.	(Mexican Currency) 1931. 1930. 1931. 1930.
(Byron) Jackson Co.	Gross earnings\$1,884,890 \$1,903,490 \$17,799,305 \$17,242,134 Operating expenses 1,131,170 1,031,760 10,158,515 8,836,080
9 Months Ended Sept. 30— Net loss after int., deprec. & reserves	
Jones & Laughlin Steel Corp.	Mexico Tramways Co.
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. \$528,889 \$3,380,229 \$3,649,903 \$13,440,524	(And Subsidiaries) —Month of September——9 Mos. End. Sept. 30—
Depletion & deprec, res 1,338,504 1,392,372 3,994,652 4,214,103 Interest on bonds 124,737 124,737 137,020 388,762 416,886	Gross cornings \$760.380 \$817.590 \$6.06.810 \$7.541.310
Net income loss\$934.352 \$1,850.837 loss\$733.511 \$8,809.533 Preferred dividends 1,027,494 1,027,494 3,082,480 3,082,480 Common dividends 720,400 864,480 2,161,200	
Surplusdef\$1,961,846 \$102,943df\$4,680,471 \$3,565,850 Shares com. stock out-	mid continent i ctroicum corp.
standing (par \$100) 576,320 <t< td=""><td>Operating profit loss\$35,511 \$2,781,314 loss\$30,731 \$8,431,417</td></t<>	Operating profit loss\$35,511 \$2,781,314 loss\$30,731 \$8,431,417
ing repairs and maintenance of plants and estimated provision of local State and Federal taxes.	
Last complete annual report in Financial Chronicle Mar. 7 '31, p. 181'	Shares of common stock
Kelly-Springfield Tire Co. Period End. Sept. 30 1931— 3 Mos. 9 Mos. Not profit of the all charges 3214 662 legges 67.7	outstanding (no par) _ 1,857,912
Period End. Sept. 30 1931— 3 Mos. 9 Mos. Net profit after all charges \$214,662 loss\$66,77. EP-Last complete annual report in Financial Chronicle Feb. 28 '31, p. 161'	
	Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930
Keystone Telephone Co. of Philadelphia. (And Subsidiary)	Net profit after deprec. & Fed. taxes but before employees' profit shar-
Period End. Sept. 30— 1931—9 Mos.—1930. 1931—12 Mos.—1930. Gross earnings	ing provision
maintenance & taxes_ 776,184 815,730 1,054,030 1,096,41 449,646 459,390 600,060 608,82	
Other interest 19.835 18.042 26.161 26.68 Bal. avail. for reserve,	Mississippi Power Co. (The Commonwealth & Southern Corp. System)
Fed. tax, div. & sur. \$306,703 \$338,298 \$427,809 \$460,91 Was Last complete annual report in Financial Chronicle May 16 '31, p. 371	-Month of September 12 Mos. End. Sept. 30-
Key West Electric Co.	Gross earnings \$280,621 \$311,576 \$3,405,823 \$3,536,446 Operating expenses, incl. taxes & maintenance_ 175,666 210,590 2,165,545 2,291,043
Month of September 12 Mos End. Sept. 30	Gross income\$104,954 \$100,985 \$1,240,277 \$1,245,398
Gross earnings \$16,062 \$17,681 \$214,381 \$227,51 Net oper, revenues 6,779 6,867 90,949 91,65	
Surplus after charges 62,957 63,37	Provision for retirement res 72,750 71,89 Divs. on 1st pref. stock 266,803 259,56
Lessings, Inc. Nine Months Ended Sept. 30— 1931. 1930. 1929.	Balance\$188,972 \$288,63
Sales \$376,433 \$444,324 \$457,82 Cost of sales, operating & gen. exps 326,546 383,168 379,06	Monsanto Chemical Works.
Miscellaneous.	(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Net profit \$40,557 \$53,543 \$64.76	Charges & Fed. taxes. \$361,720 \$173,515 \$1,933,174 \$795,91
	(no par) 429,000 416,449 429,000 416,44 Earns. per share \$0.84 \$0.41 \$2.40 \$1.9
Additional reserves	Tall Last complete annual report in Financial Chronicle Mar. 21 '31, p. 221 and Mar. 14 '31, p. 2007.
Sundry adjustments (net) not applic. to current operations	_ Montgomery ward & Co.
20 000 1 1	9 Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Profit and loss surplus \$95.691 \$100.092 \$53.90 \$121 \$1.60 \$1.60	Net loss after charges.

Mullins Mfg. Corp. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	North American Co.
Expenses and dep 120,982 168,877 427,054 413,310	Consolidated Income Statement—12 Months Ended Sept. 30. **1931. **1930. 1929. 1928. Gross earnings\$120,684,598 \$140296,108 \$145624,061 \$130668,369
Operating profit \$18,428 loss\$29,991 \$92,719 loss\$46,976 1,626 4,563 12,769 15,736	Oper. exp. and taxes 64,400,378 72,840,034 75,846,727 67,723,091 Net inc. from oper\$56,284,219 \$67,456,075 \$69,777,334 \$62,945,278 Other net income
Total income \$20,054 loss\$25.428 \$105,488 loss\$31,240 Interest (net) 2,705 3,900	Total income \$62 800 970 974 500 460 975 579 999 965 404 942
Net profit	Tref. divs. of subsidiaries 8,470,042 9,966,425 10,409,348 9,559,091 Minority interests 1,606,126 2,002,893 2,371,042 1,693,370
Deficit \$33,007 \$75,784 \$49,480 \$186,596 Deficit Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1047	Net income\$25,210,221 \$29,785,345 \$28,772,046 \$22,488,779 Divs. on No. Am. pf.stk. 1,820,034 1,820,034 1,820,039
National Acme CoPeriod End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930	Bal. for common stock divs. and surplus. \$23,390,187 \$27,965,311 \$26,952,012 \$20,668,750
Net loss after deprec. & \$297,728 \$102,551 \$772,456 pf\$167,601 PLast complete annual report in Financial Chronicle Mar. 14 '31, p. 2007	com. stk. out. (no par) \$3.64 \$4.81 \$5.17 \$4.40
and Mar. 7 '31, p. 1821.	x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and for three months and 18 days ended Sept. 30
National Electric Power Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross earnings of subs\$19,047,475 \$16,814,765 \$69,359,017 \$66,558,297	1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in
Net after taxes & chgs., 1,857,445 1.531,275 8.024,495 7,186,603 EFLast complete annual report in Financial Chronicle Apr. 18 '31, p. 2966	such subsidiaries. y Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1931, \$1,271,115; 1930, \$1,166,908; 1929, \$227,500 and where sold, at proceeds of sale: 1931, \$52,191; 1930, \$86,706.
National Tea Co.	1929, \$12,478. Note.—Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in Detroit Edison
Period Ended September 30— 1931. 1930. Sales————————————————————————————————————	Co., North American Light & Power Co. and Pacific Gas & Electric Co. Balance Control of the Con
Earned per sh. on 660,000 shs. of com. stk. outst'g \$0.64 \$1.05 EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1821	Oil Shares, Inc.
National Tile Co. Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930	Earnings for Period from April 21 1931 to Sept. 30 1931. Interest earned
Net profit after interest, depreciation, &c \$25,680 \$10,618 \$12,389 \$110,260 Earns. per sh. on 120,000	Profits on securities sold 4,030
shs. cap. stk. (no par) _ \$0.21 \$0.08 \$0.10 \$0.92 BLast complete annual report in Financial Chronicle May 30 '31, p. 4074	Total income \$49,606 Administration & general expenses 15,188 Service & other fees 15,380 Interest paid 5,549
New England Power Association.	Net income \$13,489 Dividends paid 20,807 Deficit \$7,318
9 Months Ended Sept. 30— 1931. 1930. Gross earnings \$39,886,364 \$39,479,112 Profit available for reserves and dividends 7,918,377 8,691,408 Preferred dividends 2,989,716 2,965,608	Deficit. \$7.318 EF Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1239
Balance available for reserves and common divs. \$4,928,661 \$5,725,800	Pacific Gas & Electric Co. (And Subsidiaries)
Note.—All figures include for the first time the companies in the North Boston Lighting Properties, which became a part of the New England Power Association during the summer.	(And Subsidiaries) [Including operations of all companies now in consolidated system.] 9 Months Ended Sept. 30— Gross revenue, including miscellaneous income\$66,461,931 \$65,438,930
PLast complete annual report in Financial Chronicle May 16 '31, p. 3737	Maint., oper. exps., taxes (incl. Fed. taxes) and reserves for casualties & uncollectible accounts 28.299.417 28.345.415
New York Dock Co. (Including New York Dock Trade Facilities Corp.) Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930	Reserves for renewals and replacements
Revenues \$935,620 \$1,005,392 \$2,738,853 \$3,197,097 Expenses 441,052 485,549 1,292,950 1,628,202 Taxes, interest, &c 327,622 347,972 1,026,422 1,105,988	Dividends accrued on preferred stock 6,008,639 5,760,165 Dividends accrued on common stock 9,084,920 8,481,090
Net income \$166,947 \$171,870 \$419,481 \$462,907 PLast complete annual report in Financial Chronicle Apr. 18 '31, p. 2979	Balance \$3,603,866 \$3,918,041 Average common shares outstanding (par \$25) 6,056,613 5,654,060 Earnings per share \$2.09 \$2.19
New York Telephone Co.	Plast complete annual report in Financial Chronicle May 23 '31, p. 3907 Pacific Lighting Corp.
	(And Subsidiaries.) 12 Mos. End. Sept. 30— 1931. 1930. 1929. 1928. Gross revenue\$47,331,558 \$48,800,207 \$39,041,578 \$29,534,524
Net telep. oper. revs_ \$5,239,286 \$5,231,244 \$46,799,535 \$44,048,298	Taxes4,953,094 5,186,771 3,959,727 2,888,489
Uncollectible oper. rev. 99,459 143,129 954,464 1,211,172 Taxes assign. to oper 1,138,600 1,122,620 10,871,608 10,429,952	Depreciation 6,782,480 6,533,765 4,988,870 3,808,042 Amortization 342,263 359,240 343,470 349,823
Operating income \$4,001,227 \$3,965,495 \$34,973,463 \$32,407,174 ** Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1791	Minority interest 665 4.459 282
New York Westchester & Boston Ry. Co. —Month of September— 12 Mos. End. Sept. 30	Net income \$7,446,798 \$7,600,345 \$6,938,505 \$4,751,839 Preferred dividends 840,725 762,551 599,372 597,977 Common dividends 4,825,893 4,491,532 3,822,836 2,946,764
Railway oper. revenue_ \$181,828 \$203,617 \$1,659,977 \$1,908,521 Railway oper. expenses_ 114,612 138,756 1,105,811 1,093,609	Surplus\$1,780,179 \$2,346,262 \$2,516,296 \$1,207,097 Earns, per sh. on average common outstanding \$4.11 \$4.49 \$4.77 \$3.82
Net oper. revenue \$67,215 \$64,861 \$554.166 \$814,911 Taxes 23,327 26,500 209,574 230,059 Operating income 43,888 38,360 344,592 584,852	Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1025
Non-operating income 2,635 588 20,519 7,600	Packard Motor Car Co. (And Subsidiaries)
Deductions— Rents	Period End. Sept. 30— 1931—3 Mos.—1930 1931—9 Mos.—1930 Net profit after charges & taxes Earns.per sh. on 15,000,-
Bond, note, equip. trust ctf. int. (all int. on advances) 199,599	000 shs. cap. stk. (no so.006 \$0.08 \$0.44
Total deductions \$238,065 \$231,811 \$2,139,378 \$2,073,646	Penick & Ford, Ltd., Inc.
Net income (deficit) \$191,541 \$192,861 \$1774.266 \$1481,193	(Including Subsidiaries)
Niagara Hudson Power Corp. (And Subsidiaries)	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross earnings \$789,096 \$1,218,305 \$2,807,346 \$3,779,909 Expenses 443,384 y656,684 1,506,011 y1,894,969 Depreciation 137,221 158,417 460,980 480,703
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Kilowatt hours generated & purch. (000 omitted) 1.373,839 1.601,706 6.127,516 7.149,056 Bales of gas (1,000 cu. ft.) 1.973,232 2.017,922 8,485,671 8,572,769 Operating revenues—\$18,473,846 \$18,447,094 \$77,749,935 \$79,542,203 Non-operating income_232,188 190,326 1.149,247 1.839,133 Balance for dividends 2,903,068 3,140,049 13,496,903 15,346,384 Shares common stock outstanding 26,139,359 25,896,444	chased for retirement amounting to \$91,300 for September quarter and \$195,000 for the nine months.
Examings per state O.03 **Transport of the Control of Chronicle Apr. 11 '31, p. 2763	Tenneyivania Coal & Coal Cop.
Ohio Public Service Co. 12 Months Ended Sept. 30— 1931. 1930.	incl. Federal tax) 642,765 816,720 1,018,808 956,135
Cross apprehing revenue \$0 907 791 \$10 700 661	Operating income def\$29.974 \$40.753 \$123.582 def\$44.954
Gross operating revenue \$9.807.781 \$10,799,661 Operating expenses, maintenance and all taxes 5,039,788 5,598,224	Miscellaneous income 31,894 35,055 37,689 36,339
Net operating revenue \$4,768,072 \$5,201,437 Non-operating income 18,566 37,928	Gross income \$1,919 \$75,809 \$161,271 def\$8,615 Depletion & deprec 52,442 62,506 69,304 52,672 Other charges 46,391 44,499 35,355 33,489
	Gross income \$1,919 \$75,809 \$161,271 def\$8,615 Depletion & deprec 52,442 62,506 69,304 52,672 Other charges 46,391 44,499 35,355 33,489 Net def.before Fed.tax \$96,914 \$31,196 sur\$56,612 \$94,776 For the nine months ended Sept. 30 1931, the net loss after charges

Peoples Drug Stores, Inc.	
0 Months Ended Sept. 30— 1931. Net profit after charges and taxes. \$338,447 \$38,447 shares of common stock outstanding (no par) 122,737 Earnings per share. \$1.80	Public Utilities Securities Corp. Earnings for 3 Months Ended Sept. 30 1931. Net income before stock dividends or Federal taxes Loss on sale of securities. \$153.84 Loss on sale of securities. The net does not include stock dividends or provision for 1931 Federa
Last complete annual report in Financial Chronicle Mar. 21 '31,	Puget Sound Power & Light Co.
Philadelphia Electric Co. System. Period End. Sept. 30— 1931—3 Mos.—1930.* 1931—9 Mos.—1	(And Subsidiary Companies) —Month of September— -12 Mos.*End. Sept. 30-
Decrating revenue (incl. non-operating)\$14,935,639 \$14,540,826 \$49,114,225 \$48,	1931. 1930. 1931. 1930. 286 308 Green complete: \$1 265 512 \$1 370 503 \$16 204 738 \$17,109.696
Decrating exp. (incl. re- newal and replacement reserve and all taxes). 8.091,140 8.050,659 26,486,271 26,1	Surplus after charges 4,100,181 2,421,390
Net earnings \$6.844,500 \$6,490,167 \$22,627.955 \$22.5 ncome deductions 2,124,106 2,108,206 6,519,785 6,7	Reliance Mfg. Co. of Illinois.
Net income\$4,720,394 \$4,381,961 \$16,108,170 \$15,600 \$10,000 \$15,0	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. 542,980 Net income after charges
and other prior deduc. 580,326 396,062 1,506,371 1,5	215,315 Earns, per sh. on 250,000 shs. stock (par \$10) \$0.53 Nil \$1.56 \$0.03
Balance \$4,140,067 \$3,985,899 \$14,601,799 \$14,4	
Last complete annual report in Financial Chronicle Apr. 4 '31, 1	Republic Steel Corp. (And Subsidiaries)
Phillips Petroleum Co. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—	2 Months Ended Sent 30- 1931. 1930.
From income \$14,490,932 \$17,211,394 \$41,638,746 \$43,05 \$1,048 258 31,735,366 27,4	793,648 Maintenance and plant repairs 1,440,334 2,139,328
Deprec., deple'n, &c 4,338,604 3,136,767 12,313,633 8.0	1000\$766 368 \$134 984
Net profit \$263,900 \$3,026,369loss\$2410,253 \$7,000 \$185,000 \$4,225,249 \$3,367,366 \$4,225,249 \$3,267,240 \$4,225,249 \$4,225	664,768 Charges for deprec. and renewal of plants and for exhaustion of minerals 1.886,709 1,875,492
Sarnings per share \$0.06 \$0.90 Nil War Last complete annual report in Financial Chronicle Mar. 14 '31,	\$2.21
Pierce-Arrow Motor Car Co.	
(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1	Total loss \$2,728,078 \$1,815,506 Consolidated income account for nine months ended Sept. 30 1931 follows
lales (net) \$1,923,543 \$4,132,464 \$9,976,944 \$16,6 Doests and expenses 2.059.251 3.821,730 9.588,513 15.5	215,756 tion, \$5,780,222; loss, \$5,287,975; Trumbull Chris preferred dividends
Operating profit loss\$212.795 \$250.869 \$157.975 \$1.2	179,532 \$225,000: net loss, \$5,512,975. This compares with a net loss of \$322,262 for the first nine months of 1930. 249.024 Factorial Chronicle Apr. 4 '31, p. 2570
Other income 23,371 27,201 91,813	89,170 St. Lawis Basky Mauntain & Pacific Co.
Profitloss\$189,424 \$278,070 \$249,788 \$1,3 nterest, &c 5,853 23,353	99 446 0 Moe Fmd Sent 20 1921 1920 1929 1928
Net profitloss\$195,277 \$278,070 \$226,435 \$1.3 referred dividends 107,250 112,500 321,750	308.748 Gross earnings \$1,212,599 \$1,436,682 \$1,706,831 \$1,948,662 \$081,706,831 \$1,948,662 \$1,948,662 \$1,948,6
lass A dividends 147,937	of developments 174,931 184,856 190,922 199,678
arns. per sh. on 197,250	971,248 Net income \$1,908 \$62,276 \$112,966 \$145,966
shs. cl. A stk. (no par) Nil \$0.84 Nil Wall Last complete annual report in Financial Chronicle Feb. 21 '31, 1	\$4.92 Report for quarter ended Sept. 30 1931 follows: Gross earnings, \$378,427 cost, expenses & taxes, \$279,844; interest charges, \$52,075; depreciation depletion & amortization of development, \$57,612; net deficit, \$11,105.
Pierce Oil Corp.	**ELast complete annual report in Financial Chornicle Aug. 15 '31, p. 113
Period— Sept. 30 '31. June 30 '31. Mar. 31 '31. Sept.	
ther income15 387	111.251 402 402 403 404 405 406 407 408 407 408 408 409 409 409 409 409 409 409 409 409 409
Total income \$553 \$371 \$110,729 \$1 EF Last complete annual report in Financial Chronicle May 2 '31, p	111,033 Net oper revenue 84,974 81,877 1,015,283 1,037.82
Pierce Petroleum Corp.	Surplus after charges 591,661 603,271 EF Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619
Period— 3 Mos. Ended— 9 Mos. Sept. 30'31. June 30'31. Mar. 31'30. Sept.	30'31.
Dividends received \$161,459 \$1	322,918 (And Subsidiaries) 3,534 Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930
	Wat modit after dones
Total income \$777 \$162.076 \$163.598 \$3 expenses 9,250 27,060 18,174	Net profit after deprec., \$26,452 Federal taxes, &c. \$208.506 \$368.491 \$1,297.510 \$1,730.469
Net income loss\$8.474 \$135.016 \$145.424 \$2	326.452 54.485 271.967 Net profit after deprec., Federal taxes, &c \$208,506 \$368,491 \$1,297,510 \$1,730,469 Earns. per sh. on 1,290,- 000 shs. cap. stock (no
Net income loss\$8.474 \$135.016 \$145.424 \$3	Net profit after deprec. \$208,506
Net income loss\$8,474 \$135,016 \$145,424 \$2 urplus begin. of period 579,710 444,694 563,273 1,299 I. Y. State tax refund 1,299	326.452 54.485 271.967 271.967 563.273 1.299 15.303 1.40 Weeks Ended Oct. 8— 1931. 1930.
Net income	Sears Respect Sears Se
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,466 \$254,485
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,46
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,46
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1.730,46
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465
Net income	Net profit after deprec. \$208,506
Net income	Net profit after deprec. \$208,506
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,46
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,46
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,466
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,466
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,46
Net income	See
Net income	See
Net income	See
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465 271,967 \$271,967 \$363,273 1,299 \$365,539 \$15,303 250,000 \$40 Weeks Ended Oct. 8—
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465 271,967 503,273 1,299 336,539 15,303 250,000
Net income	Net profit after deprec. \$208,506 \$368,491 \$1,297,510 \$1,730,465
Net income	Note profit after deprec. \$208.506 \$368.491 \$1,297.510 \$1,730.466
Net income	Second S

Southwestern Bell Telephone Co.	Telautograph Corp.
9 Months Ended Sept. 30— 1931. 1930. 1929. Gross revenue \$62,181,403 \$65,199,996 \$63,267,828 Operating income 14,398,995 16,189,228 16,403,353	9 Months Ended Sept. 30— 1931. 1930. 1929.
137 Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2196	Gross income \$754.864 \$761.384 \$723.180 Expenses 315.381 337.688 328.397 Depreciation 109.421 110.193 104.220 Miscellaneous expenses 6.333 8.927 5.806 Interest and taxes other than Federal. 9.486 9.194 8.196
Standard Brands, Inc. (And Subsidiaries)	Miscellaneous expenses 6,333 8,927 5,808 Interest and taxes other than Federal. 9,486 9,194 8,196 Federal taxes (est.) 37,709 35,446 33,187
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross profit after costs\$11,739,780 \$12,131,333 \$36,320,616 \$35,715,467 Expenses 7,613,367 7,717,528 22,963,693 23,167,195	Net profit
Operating profit \$4,126,413 \$4,413,805 \$13,356,923 \$12,548,272 Other income 220,030 361,569 759,802 1,090,965	Tennessee Electric Power Co.
Total income\$4,346,443 \$4,775,374 \$14,116,725 \$13,639,237 Charges 112,447 80,177 271,882 252,313 Federal & foreign taxes 479,183 537,328 1,613,548 1,494,167 6,576 8,193 22,091 35,163	(And Subsidiary Companies)
Net income \$3.748.237 \$4.149.676 \$12.209.204 \$11.857.594	The Commonwealth & Southern Corp. System) —Month of September— -12 Mos. End. Sept. 30- 1931. 1930. 1931. 1930. Gross earnings\$1,137,230 \$1,176.563 \$13,892,431 \$15,226,356 Operating expenses, incl. taxes & maintenance565,475 673,079 6,945,914 7,873,366
	taxes & maintenance_ 565,475 673,079 6,945,914 7,873,366 Gross income\$571,755 \$503,483 \$6,946,517 \$7,352,989
Profit and loss credit \$216,588	Net income \$4.691.158 \$5,150.428
Deficit \$1,314,993 \$742,366 \$1,046,458 \$2,745,372 \$8as.com_stk.out.(no par) 12,644,207 12,643,306 12,644,207 12,643,306 Earnings per share	Balance \$1,933,991 \$2,537,541
Note.—Above earnings include operations of German and South African subsidiaries of Royal Baking Powder Co. for 3 and 9 months ended July 31 1930, and their English subsidiaries for 3 and 8 months ended Aug. 31	Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197
1931 and for 3 and 9 months ended Sept. 30 1930. [27] Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1400	(Railway and Bus Operations)
Studebaker Corp.	-Month of September 3 Mos. End. Sept. 30- 1931. 1930. 1931. 1930.
(And Subsidiary Cos., Incl. Pierce-Arrow Motor Car Co.) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Number of vehicles sold. 18,223 56,543	Railway \$1,087.618 \$1,213.084 \$3,271.848 \$3,548.822 Bus 240,574 215,051 753,671 659,108
Net sales in U. S. and \$12,566,647 \$22,889,152 \$53,375,510 \$73,125,949 Net earns. from sales,	Total oper revenue_ \$1,328,192 \$1,428,136 \$4,025,519 \$4,207,931 Operating expenses:
after deduct. cost of	Bus
Reserves for deprec	Total oper. expenses_ \$977,608 \$1,072,978 \$3,017,636 \$3,277,815 Net oper. revenue: Railway \$325,054 \$336,594 \$911,485 \$883,876
Balance of earnings \$450,468 \$647.627 \$2.685,391 \$3,388,974	Bus25,530
Int. received, less paid. 25,013 39,686 43,441 73,537 Total income	Total net ry. op. rev. \$350,584 \$355,157 \$1,007,883 \$930,115 Taxes: Railway \$85,526 \$87,795 \$256,680 \$262,210
Reserves for inc. taxes	Bus
Net profit \$476,891 \$643,689 \$2,716,060 \$3,211,007 Min. stockholders' iut. in Pierce-Arrow class A 10,121 17,183 219,935 100,798	Operating income: \$239.527 \$.48.799 \$654.804 \$621.666
Divs. paid on Stude- baker Corp. pref. stk. 112,000 118,125 348,250 354,375 Divs. paid on Pierce-	Bus
Arrow Motor Car Co. preferred stock 112,500 337,500	Non-operating income: \$26.074 \$23,452 \$74,014 \$69.686
Bal. net profits applic. to Studebaker com. stk \$354,770 \$395,882 \$2,147,875 \$2,418,334	
Earns. per share com. stock outstanding \$0.18 \$0.20 \$1.09 \$1.23 \$2.24 \$2.25	Gross income: R:ilway
Stewart-Warner Corp.	Total gross income \$284,401 \$285,176 \$803,653 \$719,749 Deductions:
(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Railway \$221,127 \$221,258 \$662,733 \$664,124 Bus 17,174 18,281 51,923 54,462
Profits (see note) \$791.496 \$483.587 \$1.012.315 \$2.330.553 Federal taxes 29.000 2347.103	Total deductions \$238,302 \$239,540 \$714,657 \$718,586 Net income or loss:
Net profitloss\$791,496 \$454,587loss\$1,012,315 \$1,983,450 Dividends \$454,387loss\$1,012,315 \$1,983,450 2,105,643	Railway \$44.474 \$50.993 \$66.085 \$27.228 Bus 1.625 -5.356 22.911 -26.065
Surplusdef\$791,496 def\$189,757df\$1,012,315 def\$122,193 Shares cap. stock out-	Total combined net income or loss, ry.&bus. \$46.099 \$45.636 \$88,996 \$1,163
Shares cap. stock out- standing (par \$10) 1,289,590 1,289,590 1,289,590 1,289,590 1,289,590 Nil \$1.53 x Including \$143,103 for provision for writing down book value of invest-	EF Last complete annual report in Financial Chronicle Oct. 20 23, p. 2070
ments in marketable securities to market values	Thompson Products, Inc. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administration expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Manufacturing profit \$312.508 \$310.314 \$1.085.614 \$1.463.651 Expenses, &c. 259.672 279.956 749.410 825.712 Interest 4.493 Cr871 6.681 9.735 Depreciation 69.520 77.892 198.044 226.238
Plass complete annual report in Financial Chroncile Feb. 28 '31, p. 1633	Interest 4,493 Cr871 6,681 9,735 Depreciation 69,520 77,892 198,044 226,238 Federal tax Cr2,541 Cr5,133 15,777 44,458
Superior Steel Corp. Period End. Sept. 30—3 Mos.—9 Mos.— Net sales, less discounts \$570,006 \$865,576 \$2,577,902 \$3,429,309	Net profit loss \$18.635 loss \$41.530 \$115.702 \$357.505 Preferred dividends x85.453 11.348 x13.155 21.112 Common dividends x78.948 157.896 x236.844 473.688
Net sales, less discounts Mfg. costs, selling, adm. & general expenses 653,943 901,550 2,781.522 3,498,099	Deficit\$183,036 \$210,774 \$134,297 \$137,296
Balance, deficit \$83,937 \$35,974 \$203,620 \$68,790 Other income 19,790 19,615 51,820 59,594	x Estimated. 137 Last complete annual report in Financial Chronicle April 4 1931, p. 2604 and March 21 1931, p. 2215.
Total deficit	
int., amortiz., &c 76,164 79,903 229,549 269,425	Underwood Elliott Fisher Co. [Including Elliott-Fisher Co. and domestic subsidiaries]
Balance, deficit \$140,311 \$96,262 \$381,349 \$278,621 \$8hs. cap. stk. outstand'g 115,000 115,000 115,000 115,000 Nil Nil Nil Nil Nil STLast complete annual report in Financial Chronicle May 23 '31, p. 1904	Period End. Sept. 30— 1931—3 Mos.—1930. Net after exp. & charges. def\$23.390
Sweets Co. of America, Inc.	Total income \$56.092 \$703.947 \$1.644.833 \$3.727.554 Depreciation 169.650 181.602 505.768 543.793 Federal tax reserve 9.805 62.757 143.353 377.972
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net earns. after deprec.,	Net incomeloss\$103,753 \$459,588 \$995.712 \$2,805.789 Earns. per sh. on 696,835
Fed. taxes & oth. chgs. \$33,682 \$43,790 \$106,287 \$89,186 Earns. per sh. on 100,000 shs. com. stk. (par \$50) \$0.34 \$0.44 \$1.06 \$0.89	shs. com. stk. (no par) Nil \$0.59 \$1.22 \$3.81 Note.—Above earnings exclude equity in net income of non-consolidated
Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1634	affiliated and subsidiary companies which is not taken into income account until end of year.
Tampa Electric Co. (And Subsidiary Companies)	Union Carbide & Carbon Corp.
	(And Subsidiary Companies)
Operation 119.108 143 305 1 658 685 1 864 167 Maintenance 22 349 23 931 276 193 323 979	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Earnings after provision for income. &c., taxes \$6,927,477 \$9,508.731 \$20,311.640 \$26.865.969
Taxes 30,875 29,136 359,093 306,655	1 stock of subsid'y cos 311.863 336.999 940.340 907.438
Net oper. revenue \$104.815 \$127.374 \$1.648.635 \$1.570.086	stock of subsid'y cos 311.863 336.999 940.346 967.438 x Deprec. & other charges 1.842.529 1.963.053 5.478.384 5.910.266 Balance
Balance \$1,596,646 \$1,518,080 x Pursuant to order of Florida RR. Commission, retirement accruals	Charge common stock
E Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property. Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414	Earnings per share \$0.53 \$0.80 \$1.54 \$2.22 x Estimated. Ear Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2179

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United Aircraft & Transport Corp.	(The) United Rys. & Electric Co. of Baltimore.
(And Subsidiaries) Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.	Month of September- 9 Mos. End. Sept. 30 1931. 1930. 1931. 1930.
Net profit after deprec., min. Int. & Fed. taxes Shs. com. stk. outstand'g	Passenger revenue \$1,070,609 \$1,249,140 \$10,479,032 \$12,072,264 13,635 12,593 122,301 119,797
(no par) 2,084,192 2,076,716 2,084,192 2,076,7 Earns. per share \$0.27 \$0.46 \$0.89 \$1.	
Last complete annual report in Financial Chronicle April 4 '31, p. 26	Power
United Gas Improvement Co. (And subsidiaries—excluding Philadelphia Gas Works Co.)	Conducting transp 357,233 394,117 3,326,185 3,696,900 Traffic 1,861 4,387 30,323 25,334 General & miscel 115,848 120,738 1,059,044 1,145,957
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Oper. revs. utility subs\$24,754,403 \$25,118,144\$106,617,034\$108,150,2 Exp., taxes, deprec., &c. 14,234,683 14,801,851 60,609,757 63,114,1	General & miscell 115,848 120,738 1,059,044 1,145,957 18 Transp. for invest't_Cr 3,372 6,561 43,377 69,607
Operating income\$10,519,720 \$10,316,293 \$46,007,277 \$45,036,0	
Non-operating362.677 385,103 1,725,808 2,906,0	85 Total \$836,130 \$873,685 \$7,589,458 \$8,364,036
Gross income\$10.882.397 \$10.701.396 \$47.733.085 \$47.122.1 Income deductions 3,536.875 3,601.443 14,454.337 14,953.4 Subs. pref. divs. & prior	Net oper. revenues \$248,115
deductions 1,077,706 918,810 3,923,436 4,076.4 Minority & former int_ 658,139 718,858 2,990,763 3,495,7	65 Operating income \$137,336 \$265,928 \$1,971,915 \$2,675,787 Non-oper income 9,332 13,667 98,313 100,500
Bal. applic. U. G. I \$5,609,677 \$5,462,285 \$26,364,549 \$24,596,4	34 Gross income \$146.669 \$279,595 \$2,070,228 \$2,776,288
Earn. non-util. subs. applic. to U. G. I 310,721 554,366 1,128,501 2,659,9	
Total sub. earn. applic. to U. G. I. \$5,920,398 \$6,016,651 \$27,493,050 \$27,256,3 Int. divs. &c. less exp.	58 Int. on inc. bonds 46,666 46,666 420,000 420,000
and tax 2.630,816 2.630,740 10.610,583 9.786,6	Les Last complete annual report in Financial Chronicle May 2 '31, p. 3339
Net income	
Bal. applic. to U. G. I. common stock \$7,594,694 \$8,003,371 \$34,666,766 \$34,500,0 \$8s. com. stk. outstand_ 23,254,424 23,080,828 23,254,424 23,080,8	(P. I. J. of C. L. H)
Earns. per share \$0.33 \$0.35 \$1.49 \$1.	10 Income—Interest
Last complete annual report in Financial Chronicle April 18 '31, p. 29	50 Int. on advances to sub. for construction purposes (capitalized by subsidiary) 20,545 Miscellaneous 22
U. S. Distributing Corp. (And Subsidiaries)	The tall for some
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net profit after deprec.,	Services and expenses of trustee, registrar and transfer agent, and compensation for interest payments 2.625
deplet., int. & Fed. tax \$87,849 \$121,182 \$289,314 \$349,8 ET Last complete annual report in Financial Chronicle Mar. 14 '31, p. 20	1.110
United States Leather Co.	Tax refunds on notes 9,955 Sundry 463
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. Net loss after provision	Interest on 5-year 6% gold notes1,338,912
for deprec., taxes, repairs and maintenance \$179,620 \$376,842 \$845,914 \$180,6	Net loss \$1,289,399 Deficit of Dec. 31 1930 2,854,895 Adjustment of 1930 interest accruals 9,072
EF Last complete annual report in Financial Chronicle Mar. 28 '31, p. 24	Total deficit Adjustment for difference between prin. amt. & cost of 5-yr. 6% 2021 004
United States Steel Corp. (And Subsidiary Companies)	gold notes purch. & held uncancelled by company
3 Mos. End. Sept. 30— 1931. 1930. 1929. 1928. Total earnings \$9.181,091 \$37,995,299 \$72,009,666 \$54,049,2	Deficit Sept. 30 1931\$2,122,361 PLast complete annual report in Financial Chronicle July 11 '31, p. 305
Chgs. & allow. for depr., deplt. & obsolescence. 11,792,834 14,813,016 16,819,393 b17,775,0	
Net incomedef\$2,611,743 \$23,182,283 \$55,190,273 \$36,274,19 Int. on bonds of subs 1,353,104 1,389,072 1,835,953 1,900,73	6 Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
Int. on U. S. Steel bonds 8,988 10,906 1,778,970 4,487,19	9 Expenses 308,125 328,623 1,009,096 1,215,729
Balancedef\$3.973.835 \$21.782.305 \$51.575.350 \$29.886.2 Special income receipts_ e7.160,966 d2.412,857	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Total income \$51.418 \$71,408 \$265.642 \$107.672 9 Int., deprec. & taxes 59,181 71,691 180,325 218,174
Common dividends f8,704,583 c15,185,293 22,360,984 12,453,4 Surplus	Net loss \$7,763 \$283 prof.\$85,317 \$110,502
Shares com. stock out- standing (par \$100) - 8,702,778 8,669,278 8,131,071 7,116,13	Note.—The above shows results of operations for nine months after
Income Account-Nine Months Ended Sept. 30.	23 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1827
1931. 1930. 1929. 1928. a Total earnings 42,463,451 134,672,000 207,850,077 145,808,0	Vulcan Detinning Co.
Chgs. & allow. for depr., deplet, & obsolescence 35,329,705 45,548,038 47,455,607 b 49,305,9	Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930. 8809,765 \$1.098,558 \$2,560,889 \$3,620,184
Net income7.133.746 89.123.962 160.394.470 96.502.0	100,480 See (x) 2 1,984 D7155,795 100,480 See (x) 2,892 9,740 17,486 21,984
Int. on U. S. Steel bonds 26,965 37,716 7,232,308 13,622,6	Costs, general expenses.
Balance3,021,609 84,893,557 147,586,640 77,086,8 Special income receipts_e14,321,932 d7,206,129	depreciation, &c 815,731 862,645 2,466,743 x3,309,760 Res. and for taxes, &c.
Net profith17,343,541 92,099,686 147,586,640 77,086,8 Preferred dividends 18,914,757 18,	88 expenses 24,914 19,084 59,618 75,421 77 Net income \$60,796 \$70,774 \$212,495 \$256,987
Common dividends 32,032,253 45,148,359 48,867,427 37,300,2	58,930 66,222 y253,181 y274,660 Sha com stock outstan 32,258 32,258 32,258 32,258
Surplus	x Includes inventory adjustments. y Includes dividends for the entire
a After all expenses incident to operations, including those for ordina repairs and maintenance of plants and taxes, including reserves for Feder income taxes. b Includes sinking fund provision on U. S. Steel bone c Covers dividend on 8,677,310 common shares issued as at Oct. 28 193 d Quarterly apportionment of net interest on Federal tax refunds. e Pro arising from sale of fixed property. (presumably the Gary Heat, Lig & Water Co. to the Insull interests last May). f Covers dividend on 703,181 shares issued to Oct. 27 1931 and \$1,402 for dividend paid Sept. 1931 on 1,402 shares issued between July 28 and Aug. 31 1931. g Equal to 88c. per share on 3,602,811 shares of preferred stock. h Equal	years 1931 and 1930. Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1442
income taxes. b Includes sinking fund provision on U. S. Steel bond c Covers dividend on 8,677,310 common shares issued as at Oct. 28 193	Ward Baking Corp.
arising from sale of fixed property. (presumably the Gary Heat, Lig & Water Co. to the Insull interests last May). f Covers dividend on	42 Weeks Ended—Oct. 17 '31. Oct. 18 '30. Oct. 19 '29. Net profit after interest, depreciation
703,181 shares issued to Oct. 27 1931 and \$1,402 for dividend paid Sept. 1931 on 1,402 shares issued between July 28 and Aug. 31 1931. g Equ	1,714.541 1,574.458 2,726.175 29 K Federal taxes
\$4.81 a share on 3.602.811 shares of preferred stock.	Tel Last complete annual report in Financial Chronicle Feb. 7 '31. p. 1067
The following is a tabulation of monthly earnings after expenses a Federal taxes, but before depletion, depreciation, interest charges, &c.: 1931. 1930. 1929. 1928.	Warner-Quinlan Co.
February 6,155,548 16,107,410 19,704,866 14,230,9 March 7,190,877 18,103,628 22,889,876 16,102,14 April 5,135,499 16,113,583 22,983,772 14,575,8 May 4,182,732 16,570,790 26,226,655 17,294,2 June 4,499,293 14,376,931 24,650,999 17,004,7 July 2,665,775 13,765,931 24,650,999 17,004,7 July 2,665,755 12,294,2 July 2,665,7	70 deprec., deplet. taxes 32 invent., adjust. and
	invent., adjust. and incl. proportion of profit or loss of affillated companies
July 3,661,751 13,479,870 24,917,157 16,769,1 August 2,960,293 13,000,496 25,298,059 19,229,7 September 2,559,047 11,514,933 21,794,450 18,050,3 October 10,943,449 22,664,299 20,032,6 November 7,949,384 18,839,382 17,992,1	43 for non-operating profit of \$24 278.
November 7,949,384 18,839,382 17,992,1 December - 4,145,397 16,485,176 17,154.0	60
Last complete annual report in Financial Chronicle Mar. 21 '31, p. 21	Webster Eisenlohr, Inc.
Universal Pictures, Co. Inc.	Period End. Sept. 30- 1931-3 Mos1930. 1931-9 Mos1930.

Universal Pictures, Co. Inc.

3 Months Ended— Aug. 1 '31. Aug. 2 '30. Aug. 3 '29. Aug. 3 '28.

Net profit after expenses, charges & Fed. taxes loss\$162.747 loss\$146.340 \$73.790 \$635.383

For the nine months ended Aug. 1 1931 the total consolidated net profit was \$1.198,363.

EF Last complete annual report in Financial Chronicle May 17 '30, p. 3565

*353.977 \$831.771 304,137 a1.038.671 \$986,724 1,049,344 Net income 326,354 \$49,839 def\$206,900 def\$62,620.

a Includes depreciation of \$89,815 and interest of \$3,553.

EF Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1828

Western Public Service Co.

(AI	nd Subsidia	ary Compan	ies)	
			-12 Mos. En	
	1931.	1930.	1931.	1930.
s earnings	\$241,457	\$214,024		\$2,350,840
oper. revenue	103,196	77,042	954,446	845,320

	(And Sub	sidiaries).			
Period End. Sept. 30-	1931-3 M	os.—1930.	1931—9 Mos.—1930.		
Net profit after deprec. and Federal taxes	\$649,640	\$1,684,243	\$2,603,410	\$5,699,152	
Earns. per sh. on 3,172,- 111 shs. com. (no par)	\$0.20	\$0.53	\$0.82	\$1.79	
Last complete annua	l report in F	inancial Chro	nicle Mar. 7	31, p. 1828,	

Wheeling Steel Corp.

	(And Sub	sidiaries)	1500	
Period End. Sept. 30— Net earn. after Fed. tax_ Depr. & mineral exc Interest	1931—3 M \$629,593 928,788 419,732	\$1,978,098 1,258,172	1931—9 M \$1,956,707 2,619,212 1,273,250	708.—1930. \$7,407,371 3,544,862 1,207,554
Net profit Preferred dividends Common dividends	df\$718,927 286,590	\$304,374 663,320 396,829		\$2,655,955 1,989,960 1,190,487
Deficit	396,829	\$755,775 396,829 Nil	\$3,548,985 396,829 Nil	\$524,492 396,829 \$1.68
	Nil lreport in Fi	Nil	Nil	\$1.6

Wilcox-Rich Corp.

Period End. Sept. 30— Deficit after taxes, chrgs.	1931—3 Mos.	-1930.	1931—9 Mos.—1930.
& div. requirements on class A stock	\$18,315	\$8,5931	prof\$280,101prof\$610,47
Tast complete annua	l report in Fina	ncial Chro	nicle Mar. 28 '31. n. 241

Winchester Repeating Arms Co.

Income Statement Jan. 22 1931 to Aug. 31 1931.	
Operating losses before charges for depreciation and interest	\$249,046
Plast complete annual report in Financial Chronicle Mar 28 '31	n 2412

Yellow Tr	uck &	Coach M	fg. Co.	
	(And Sub	sidiaries)		
9 Mos. End. Sept. 30— Net sales		1931. 20,659,471	\$35,197,329	1929. \$33,962,583
Net profit before prov. for depreciation Provision for deprec	lo	ss1,079,814 813,538	1,831,011 777,580	1,746,167 893,099
Net profitFor the quarter ended Sagainst a net loss of \$384	,432 in the	third quar	ter of 1930.	
(L. A.) Yo	ung Spr	ing & W	ire Corp.	
Period End. Sept. 30— Net inc. after deprec., int., Fed. taxes & oth.				fos.—1930.
chargesEarns, per sh. on 412,500	\$8,942	\$179,422	\$618,134	\$1,260,076
shs. cap. stk. (no par)				

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1635 Youngstown Sheet & Tube Co.

	(And Sub	sidiaries)		
Period End. Sept. 30— Net profit after all exps.,	1931—3 M	os.—1930.	1931—9 M	os.—1930.
including taxes Other income	\$754,542 408,488	\$4,297,699 497,069	\$3,360,647 1,226,766	\$15,575,932 1,553,026
Gross income Deprec. & deplet., &c Interest	\$1,163,030 1,547,717 1,120,205	\$4,794,768 2,183,667 902,122	\$4,587,413 4,857,996 3,233,662	\$17,128,958 6,259,070 3,833,858
Net incomeloss Shs.com.stock outstand.	\$1,504,892	\$1,708,979	\$3,504,245	\$7,036,030
(no par)Earnings per share	Nil	1,200,000 \$1.25 inancial Chro	1,200,000 Nil nicle Mar. 21	1,200,000 \$5.34

Zenith Radio Corp.

Quarter Ended July 31— 1931 Net loss after expenses, royalties, deprec., &c \$58,	511 \$6,902
	711 40,000
Last complete annual report in Financial Chronicle June	e 13 '31, p. 4433

FINANCIAL REPORTS

American Type Founders Co.

(Annual Report-Year Ended Aug. 31 1931.)

Joseph F. Gillick, President, says in part:

Sales for the year ended Aug. 31 1931 were 30.47% less than those of the preceding year. The net profits for the year amounted to \$463,131.62.

While net earnings for the year did not equal the usual dividend requirements, the balance was paid from the large accumulated surplus, as directors believed that the regular dividends on both the preferred and common stocks would be paid without impairing the financial structure of the company.

During the year company reduced its funded debt \$448,300 and its total indebtedness \$337,697. In the last two fiscal years the total indebtedness has been reduced \$1,265,930. Company has no customers notes under discount and has no contingent liabilities.

The strong financial position of the company is reflected in the balance sheet, which shows current assets aggregating more than seven times its current liabilities. The book value of its common stock as of Aug. 31 1931 was \$149.45 per share. The good-will of the company, generally recognized as one of its most valuable assets, does not appear in the balance sheet.

During the years 1928 and 1929 comprehensive surveys were made of

sheet.

During the years 1928 and 1929 comprehensive surveys were made of all departments which resulted in substantial economies, general betterment of manufacturing and distributive facilities and material improve-

ment of manufacturing and distributive facilities and material improvement in personnel.

The fiscal year ended Aug. 31 1929 was the most successfu' year in the history of the company both from the standpoint of sales and of net profits. In the year 1930 the companys progressive trend was somewhat retarded, but the full and inevitable effect of the world-wide depression did not manifest itself until the year under review.

Realizing the effect that reduced sales would have upon net profits, expenses were curtailed, but not sufficiently to offset reduced profits resulting from decreased volume of sales. However, expenses will be further curtailed as far as practicable without adversely affecting the prestige of the company in the industry or its facilities to render proper service to its customers. Economies already in effect and those contemplated should be reflected in increased net profits long before the return of sales to former volume.

olume.

The National Paper & Type Co. is no longer a controlled subsidiary herefore there is no consolidated statement of the two companies presented or does the income account include the result of operations of the National Paper & Type Co.

INCOME ACCOUNT-YEAR ENDED AUG. 31.

Net sales_ Cost of goods sold Interest Sell., admin., &c., exp	1931. \$8,794,723 5,148,602 434,030 2,615,164	\$12,649,342 8,042,201 508,098 2,890,044	\$14,782,841 9,175,165 558,886 3,338,737	\$11,822,263 7,250,599 394,793 2,740,044
Operating incomeOther income	\$596,927 362,155	\$1,208,999 415,960	\$1,710,053 439,666	\$1,436,827 413,034
Profit Reserve for depreciation Federal taxes paid	\$959,082 437,974 57,977	\$1,624,959 438,219 82,498	\$2,149,720 499,917 156,967	\$1,849,862 481,157 125,061
Net profit Previous surplus Surp. Barnhart Bros. &	\$463,132 5,137,736	\$1,104,242 5,333,305	\$1,492,835 5,231,251	\$1,243,643 4,971,460
Spindler, Aug. 31			699,366	
Total surplus Preferred divs. (7%) Common dividends (8%) Barnhart Bros. & Spind-	\$5,600,868 280,000 720,000	\$6,437,547 280,000 720,000	\$7,423,452 280,000 720,000	280,000
ler preferred stock Net amalg. adjustment_ Adjust. due to reval. of Barnhart Bros. &			a35,000 b1,055,148	
Spindler assetsAdded to reserve for re-		299,811		
ceivables	150,000			
Surplus Aug. 31 Com.stk.out. (par \$100) Earnings per share a Final dividend paid	90,000 \$2.03	\$5,137,736 90,000 \$9.15 8. b Net as	90,000 \$13.08	90,000 \$10.70
a Final dividend paid including elimination of and good-will.	Nov. 1 192	8. b Net an	malgamation	au.

Mote.—Above table includes Barnhart Bros. & Spindler for the fiscal years 1929 and 1930 (having been merged with American Type Founders Co. during 1929), but not in previous years.

COMP	ARATIVI	BALAN	CE SHEET AUG.	31.	
Assets-	1931.	1930.	Liabilines_	1931.	1930.
Plant	6.982,217	6.844.570	Preferred stock	4,000,000	4,000,000
Cash		976.987	Common stock .	9,000,000	9,000,000
Cash with trustees		67.337	Debenture bonds.	4,678,900	5,028,700
Accts, receivable	1.658.015	1.860.275	Notes payable	1,870,000	1,725,000
Notes receivable		6.739.871	6% gold notes	463,600	562,100
Investments	412,924		Dividend scrip	19,766	19,766
Miscell, assets		489,282	Accounts payable_	433,939	418,336
Merchandise and			Tax reserve, &c	50,000	100,000
raw materials.	8,351,253	8,597,162		4,450,867	5,137,736
Total	24,967,072	25,991,638	Total2	4,967,072	25,991,638

-V. 133, p. 802.

General Corporate and Investment News.

STEAM RAILROADS.

To Hear Appeal on Grain Rates.—U. S. Supreme Court found that railroads in the western area had shown probable jurisdiction to warrant review of their appeal from lower court decision which sustained an I.-S. C. Commission order prescribing reduced rates on grain and grain products throughout the west, and assigned case for argument on Nov. 30. "Wall Street Journal," Oct. 26, p. 1.

Rate Reductions in Anthrocite Manda Charles and Court found that railroads in the western area had shown probable jurisdiction to warrant court found that railroads in the western area had shown probable jurisdiction to warrant review of their appeal from Inc. Commission or der prescribing reduced rates on grain and grain products through the western area had shown probable jurisdiction to warrant review of their appeal from lower court decision which sustained an I.-S. C. Commission order prescribing reduced rates on grain and grain products through the western area and produced rates on grain and grain products through the produced rates on grain and grain products through the product of the pro

Rate Reductions in Anthracite Urged.—Rate reductions on anthracite from Pennsylvania to destinations in 5 States and the District of Columbia were recommended to the I.-S. C. Commission by an Examiner. "Sun," Oct. 26, p. 38.

P. R. Wins Medal for Safety Record.—The Edward H. Harriman memorial gold medal for the highest safety record among the railroads of maximum mileage in 1930, was awarded to the central region of the Pennsylvania R. R. N. Y. "Times," Oct. 25, p. 1, sec. II.

Surplus Freight Cars.—Class I railroads on Oct. 14 had 535,602 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 8,975 cars compared with Oct. 7, at which time there were 544,577 surplus freight cars. Surplus coal cars on Oct. 14 totaled

was a decrease of 5.975 cars compared with Oct. 7, at which time there were 544.577 surplus freight cars. Surplus coal cars on Oct. 14 totaled 189.275, a decrease of 6.917 cars within approximately a week, while surplus box cars totaled 286.876, a decrease of 1.238 for the same period. Reports also showed 23.079 surplus stock cars, a decrease of 419 below the number reported on Oct. 7, while surplus refrigerator cars totaled 10.357, a decrease of 815 for the same period.

Matters Covered in the Chronicle of Oct. 24.—(a) I.-S. C. Commission authorizes lower express rate on gold shipments by way of Canada, p. 2685; (b) Cuban Railway reported as dropping 400 workers, p. 2695; (c) Railroad labor reported as ready to resist wage reduction—leaders' session on Nov. 2 grows in significance with I.-S. C. Commission rate action, p. 2709; (d) Interlocking rail directorate barred—I.-S. C. Commission in refusing Petition of F. C. Rand, declares for "Independence in Fact," p. 2710;

(e) Train employees and salaried workers on Gulf, Mobile & Northern RR. accept wage cut, p. 2710; (f) 1,100 in shops of Chicago, Milwaukee & St. Paul RR. resume work, p. 2710; (g) William Green of American Federation of Labor says labor will oppose cuts in wages of Railroad workers, p. 2710; (h) I.-S. C. Commission bars flat freight rate increase of 15%—offers rise in rates on specified commodities if roads form credit pool for new revenue expected to yield a problematical \$100,000,000—would distribute fund among carriers in proportion to deficiencies—roads must act by Dec. 1 next on commission's plan, p. 2656; (i) Railroad heads accept basis of commission plan—name committee to seek change making poolfund loans rather than gifts—discussion of wage reduction postponed, p. 2663; (j) Rail pool is held authorized by law—experts at Washington say the commission plan can be legally adopted, p. 2664; (k) Comments of rail officials and others on rate decision, p. 2664; (l) Senator Couzens seeks fixed railroad valuation—praises commission's denial of flat freight increase of 15%, p. 2665; (m) President Hoover still considering fund to take care of maturing rail bonds, supplementary to I.-S. C. Commission pool—interest defaults put at \$30,000,000, p. 2665.

Alton RR.—Directorate Sought.-

Silas H. Strawn of Chicago has applied to the I.-S. C. Commission reauthority to occupy the position of director of the Alton RR. while continuing to serve in a similar capacity with the Chicago Junction RR. V. 133, p. 1121.

Pres. Wm. B. Storey is quoted in substance as follows:
September results were disappointing. Gross was about \$14,700,000, against \$20,016,688 a year ago, a decline of 26½%. This is the greatest decline registered during any month so far this year.

Net operating income for September 1930 totaled \$6,169,955.—V. 133, p. 1922.

Boston Revere Beach & Lynn RR.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133, p. 1449.

Central RR. of New Jersey.—Omits Quarterly Dividend.
—The directors on Oct. 29 voted to omit the quarterly dividend which usually would be payable about Nov. 16 on the outstanding \$27,436,800 capital stock, par \$100. From 1901 to and inel. Aug. 15 1931 the company made regular quarterly disbursements of 2% each, and in addition made special payments every six months to and inel. Jan. 15 1931. Record of dividends paid since 1891 follows:

The following statement was issued by the company:
Company is controlled by the Reading Co.
As the Central Rallroad of New Jersey has already paid during 1931
dividends amounting to 8s share, the board of directors to-day decided
to omit the dividend usually paid on Nov. 15.—V. 133, p. 116, 2760.

Chicago Burlington & Quincy RR.—Trackage, &c.—
The I.-B. C. Commission on Oct. 12, issued a certificate authorizing
(1) the Chicago, Burlington & Quincy RR. to operate under trackage
rights over a line of railroad owned by the Chicago, Rock Island & Pacific
Ry., between Beatrice and Rockford, and to abandon its own line of
railroad between the same points; and (2) joint construction by the Chicago,
Rock Island & Pacific Ry. and the Chicago Burlington & Quincy RR. of
connecting tracks at Beatrice and Rockford, all in Gage County, Neb.—
V. 133, p. 2102, 287.

Chicago & Eastern Illinois Ry.—Wages Decreased.—
Salaries and wages of employees other than contract employees of this
company have been reduced 10%. Only employees receiving minimum
wage scales are exempt.
None of the men who have accepted wage cuts are members of the Big
Four Brotherhoods.—V. 133, p. 2760.

Chicago Indianapolis & Louisville Ry.—Bonds.—
The I.-S. C. Commission, Oct. 12, authorized the company to issue \$538,000 ist & gen. mtge. 6% gold bonds, series B, to be pledged and repledged as collateral security for short-term notes.—V. 133, p. 2600.

Chicago Milwaukee St. Paul & Pacific RR.-Aban-

The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company to abandon a line of its Wisconsin Valley division extending from Velasco in a northerly direction to a terminus 0.5 mile west of Boulder Junction, a total distance of approximately 16.9 miles, in Vilas County, Wis.—V. 133, p. 2760, 1923.

Chicago & North Western Ry.—Bonds Authorized.—
The I.-S. C. Commission has authorized the company to issue not exceeding \$8,380,000 of general mortgage 4½% gold bonds of 1987, and not exceeding \$16,456,000 of first & refunding mortgage gold bonds, series C, all or any part thereof to be pledged and repledged as collateral security for any note or notes which may be issued.

Abandonment .-The 1.-8. O. commission Oct. 16 issued a certificate authorizing the company to abandon its Beaver branch, extending from Beaver west and northwest to a point in section 33, township 43 north, range 4 west, a distance of 14.554 miles, in Delta and Marquette counties, Mich.—V. 133, p. 2600, 2262.

Cleveland Cincinnati Chicago & St. Louis Ry. New Director .-

Nyron C. Taylor, of New York, has been elected a director for three years, acceeding George F. Baker, deceased.—V. 132. p. 3520.

Danville & Mount Morris RR.—Bonds.—
The I.-S. C. Commission has authorized the company to extend from Nov. 1 1931, to Nov. 1 1941, the maturity of \$150,000 of 1st mtge. 5% gold bonds.—V. 123, p. 3034.

Fort Worth & Denver Northern Ry .- Work Begun on

116-Mile Branch Line .-

The Fort Worth & Denver City Ry., a subsidiary of the Colorado & Southern, has begun construction on its 116-mile branch line from Childress to Pampa, Tex. The line is being built by the Fort Worth & Denver Northern, a subsidiary of the Fort Worth & Denver City, with which it connects at Childress. The project will cost approximately \$4,000,000. Contracts call for completion of grading and bridging by June 15 1932. The branch probably will be ready for operation by the following September.—V. 132, p. 3878.

Gainesville & Northwestern RR.—Abandonment.—
The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company and its receivers to abandon as to inter-State and foreign commerce the entire line of railroad extending from New Holland Junction to Helen, approximately 33.56 miles, all in Hall and White counties, Georgia.—V. 126, p. 862.

Illinois Central RR.—Omits Common Dividend.—The directors on Oct. 27 voted to discontinue the payemnt of the quarterly dividend ordinarily payable about Dec. 1 on the outstanding \$135,799,300 common stock, par \$100. The company paid dividends of 1% each on this issue on June 1 and Sept. 1 last, while from June 1916 to and incl. March 1931, quarterly distributions of 134% each were

In connection with the action of the board, the company

issued the following statement:

The directors of the company on Oct. 27 decided to suspend dividend payments on its common stock, believing it to be in the interest of its stockholders as well as holders of its obligations to conserve its cash resources under the present unsettled business and financial conditions.—V. 133. p. 951, 281.

Joliet & Chicago RR.—To Act as Transfer Agent.—
Notice has been received by the New York Stock Exchange that the company will act as transfer agent for its 7% guaranteed stock, at 120 Broadway, N. Y. City, effective Nov. 2 1931.—V. 130, p. 2574.

New York Central RR.—Asks Voluntary Pay Cut.—
The company has been conducting negotiations for several days with representatives of employees unions and brotherhoods at which the road presented a request that the employees accept a reduction in wages of 10% for a period of one year.

The attitude of the unions toward the demand has not yet been made public.

The fact that such negotiations were being carried on was made public Oct. 30 by the road after rumors had been circulated that the demand for the lower wage scale had been made by the road and had been refused by the unions and the brotherhoods.

The statement by the railroad said:
"Officers of the New York Central confirm reports that discussion is in progress with representatives of various classes of employees with a view to having them voluntarily agree to accept reductions in the scales of pay of 10% for a period of one year."

The statement by the road was followed by one from the Brotherhood of Locomotive Engineers at Cleveland which said that the New York Central had not conversed with the brotherhood's representatives concerning a cut in wages.

The New York Central explained this by stating that the proposal had not yet been made to the engineers.

So far, the officials said, only the cierks and the telegraphers have been asked to consider the proposal.

It is the intention of the road, however, to send the request for a voluntary reduction to all the brotherhoods and unions.

The conference with the Order of Railway Telegraphers was held Oct.
29. The conference with the Brotherhood of Railway Clerks was held Oct.
26. The statement from the New York Central more or less substantiates a rumor that has been going the rounds of Wall Street offices to the effect that, since the decision of the I.-S. C. Commission had been against the rate increase sought by the roads, an attempt would be made to bolster the railroad finances by making a new agreement with all classes of railroad employees on a lower wage scale.—V. 133, p. 2601.

New York New Haven & Hartford PR.

New York New Haven & Hartford RR .- Ship Line to Hartford to Close.

Steamboat service between New York and Hartford, Conn., on the Hartford Line will be discontinued Oct. 31. A falling off in passenger and freight business in recent years has caused the suspension in service, it is aid. If conditions warrant, later, it may be restored.—V. 133. p. 2601.

New York Ontario & Western Ry.-Listing of \$5,350,-000 Gen. 4% Mtge. Bonds .-

The New York Stock Exchange has authorized the listing of \$1.980,000 gen. mtge. 4% bonds, due June 1 1955, with authority to admit to the list an additional amount of \$3.370,000 upon official notice of sale and distribution, making the total applied for \$12,000,000.

The proceeds of the sale of the \$1.980,000 bonds have been used to reimburse the treasury for capital expenditures made therefrom not heretofore capitalized, and the additional issue of \$3.370,000 will be issued to reimburse the company for expenditures to Aug. 31 1931.—V. 133, p. 1286.

Norfolk & Western Ry.—Extra Dividend of 2%.—The directors on Oct. 27 declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the common stock, both payable Dec. 19 to holders of record Nov. 30. An extra distribution of 2% was also made on this issue on Dec. 10 1020 this issue on Dec. 19 1930.

Record of dividends paid on the common stock since and

including 1909 is as follows:

Pennsylvania RR.—Stock Placed on a \$2 Annual Dividend Basis, As Against \$3 Previously.—The directors on Oct. 28 declared a quarterly dividend of 50 cents per share on the outstanding \$651,935,555 capital stock, par \$50, payable Nov. 30 to holders of record Nov. 2. This compares with a quarterly dividend of 75 cents per share paid on with a quarterly dividend of 75 cents per share paid on Aug. 31 last and with quarterly distributions of \$1 per share made from May 1929 to and incl. May 1931. Record of dividends paid since and including 1900 follows:

1900-'05. '06. '07. '08-'20. '21-'22. '23-'25. '26. '27-'28. '29. '30. '31-6% yrly. 61/4% 7% 6% p.a. 41/4% p.a. 6% p.a. 61/4% 7% p.a. 71/4% 8% x61/4% x Including 2% each in Feb. and May, 11/4% in Aug. and 1% in Nov.

Increase in Stockholders .-According to the latest capital stock statement, as of Oct. 1, the average holding of the railroad's 241,391 stockholders is 54.53 shares. During the last year, New England owners of Pennsylvania RR. stock increased by 1,922 and stockholders in the middle western states increased by 5,900. The state of Pennsylvania still holds the largest number of stockholders, with 96,163. Women stockholders increased to 105,496, the highest number on record, and they own one third of the railroad's entire stock.

with 96,163. Women stockholders increased to 105,496, the highest number on record, and they own one third of the railroad's entire stock.

Promotions Announced.—

Following the resignation of Walter S. Franklin to take the Presidency of the Wabash RR., the Pennsylvania RR. on Oct. 29 announced the appointment of R. K. Rochester, General Manager of the railroad's Eastern Region, to succeed Mr. Franklin as Assistant to the Vice-President in charge of operation, with headquarters in Philadelphia. Mr. Rochester will take up his new duties on Nov. 1.

W. C. Higginbottom, now General Manager of the Western Region with offices in Chicago, will be transferred to Philadelphia, succeeding Mr. Rochester.

John C. Rill, General Superintendent of the Eastern Ohio Division, with offices at Pittsburgh, will be advanced to the position of General Manager of the Western Region at Chicago.

Succeeding Mr. Rill at Pittsburgh is R. C. Miller, now General Superintendent of the Southwestern Division at Indianapolis, Ind.

J. L. Gressitt is promoted to the general superintendency at Indianapolis succeeding Mr. Miller. He is now Superintendent of the St. Louis Division, with headquarters at Terre Haute, Ind. J. C. White. Superintendent of the Mnonogahela Division, with headquarters at Pittsburgh, succeeding Mr. White is G. S. West, now acting superintendent of motive power of the Southwestern Division, with headquarters at Indianapolis. J. A. Sheedy, superintendent of motive power of Northwestern Division, with headquarters at Chicago. is appointed superintendent of motive power of the Southwestern Division.

Clerks Accept Cut in Hours.—The Philadelphia "Financial"

Clerks Accept Cut in Hours.—The Philadelphia "Financial Journal," Oct. 23, says:

Journal," Oct. 23, says:

Because of the continued depression which has made necessary further reduction in expenses, and in order to prevent further drastic cuts in the forces, clerical employees of the company have agreed with the management to take off additional time each month. The question was discussed at a meeting of the clerical forces and officials representing the Central Region at Pittsburgh, and additional discussions will be held at other points. The plan, which includes supervisory and cierical as well as related forces, will probably become effective within a week or two. During the summer these forces took off two days each month. The purpose of the plan is to distribute work among a maximum number of employees and so prevent further reduction in forces which would otherwise be necessary.—V. 133, p. 2601.

Roscoe Snyder & Pacific Ry.—Securities.—

The I.-S. C. Commission has authorized the company to issue not exceeding \$200,000 6% preferred stock (par \$100) to be delivered pro rata to the holders of the outstanding common stock, and, for the conversion of the preferred stock, not exceeding \$200,000 of common stock, consisting of 10,000 shares (par \$20).

By its order of March 11 1931, the Commission authorized the company to issue not exceeding \$400,000 common stock and \$200,000 of 1st ref. mtge. gold bonds, to be delivered respectively pro rata to the holders of its outstanding common stock and promissory notes in exchange for their holdings. None of these securities has been issued, and the company now requests author ty to issue 'n lieu of the \$200,000 of 1st pref. mtge. gold bonds a like amount of 6% preferred stock.

The company has outstanding \$230,000 of promissory notes secured by

requests author ty to issue 'n lieu of the \$200,000 of 1st pref. mtge. gold bonds a like amount of 6% preferred stock.

The company has outstanding \$230,000 of promissory notes secured by the piedge of \$250,000 of temporary 1st ref. mtge. bonds. The company now proposes to retire, through the use of current assets, the outstanding notes, which are to be cancelled. The temporary 1st ref. mtge. bonds that are piedged as co lateral for the notes are also to be cancelled.

Upon the payment of the notes the capitalization will consist of \$200,000 of common stock, which is proposed to be exchanged pro rata by the helders thereof for the \$400,000 of common stock authorized March 11 1931, and for the \$200,000 of 6% pref. stock for which authority to issue is now sought. After the issue of capital stock as proposed, the capitalization will consist of \$400,000 of common stock and \$200,000 of 6% preferred stock.—

V. 132, p. 2382.

Seaboard Air Line Ry.—Abandonment.—
The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company and its receivers to abandon that part of its Covington branch which extends from Leonton, at or near milepost 823 on the branch, to the end thereof, a distance of 8.80 miles, all in Jefferson and Taylor counties, Florida.—V. 133, p. 2601, 1613.

Texas & New Orleans RR.—Abandonment.—
The I.-S. C. Commission Oct. 14 issued a certificate authorizing the company (1) to abandon operation of that part of its Beaumont-Sabine branch extending from West Port Arthur to engineer's station 1,053 plus 76, approximately 2 miles: and (2) to abandon that part of the branch extending from the point last mentioned to Sabine, 10.21 miles, all in Jefferson County, Texas.—V. 133, p. 2601.

Ulster & Delaware RR.—Sale.—
V. W. Miller, as Special Master, will sell the entire property Dec. 30 next at Kingston, N. Y., by order of the U. S. District Court.—V. 133, p. 2264.

Wabash Ry.—New President.—
Walter S. Franklin, former President of the Detroit Toledo & Ironton, has been elected President of the Wabash Ry., to succeed the late William H. Williams. Mr. Franklin is Assistant to the Vice-President in charge of operations of the Pennsylvania RR. He also has been elected a director and President of the Ann Arbor RR., a subsidiary of the Wabash Ry.—V. 123. p. 2761. and President of V. 133, p. 2761.

Western Pacific RR. Co.—Bonds Authorized.—
The I.-S. C. Commission Oct. 17 authorized the company to issue \$645,000 1st mtge. 5% bonds to be sold to the highest bidder at not less than 97½ and int., and the proceeds used to reimburse the treasury for expenditures heretofore made for capital purposes.

No contract or underwriting for their sale has been made, as it appears that the Western Pacific RR. Corp., which owns all the capital stock of the company except directors qualifying shares, intends to bid for the bonds. The company therefore proposes to offer them at public sale to the highest bidder at not less than 97½ and int. At that price the average annual cost to the company would be approximately 5.25%.—V.133, p.2264.

Yazoo & Mississippi Valley RR.—Abandonment.—
The I.-S. C. Commission on Oct. 19 issued a certificate permitting the company to abandon a branch line of railroad extending from Boyle in a general easterly direction to Dockery, a distance of 8.23 miles, all in Bolivar and Sunflower Counties, Miss.—V. 128, p. 3999.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 24.—Daily output of electric power in Philadelphia Federal Reserve District in September 4% larger than in August, p. 2675.

American Community Power Co.—Offer Made to Noteholders.

The company announces that it is unable to meet the maturity of the \$1,800,000 one-year 51% secured notes Nov. 1 1931, and has offered holders in exchange a like principal amount of a new issue of two-year 61% conv. secured notes. due Nov. 1 1933. The Nov. 1 1931 coupons are not to be deposited with the notes, but should be presented in the usual way for payment.

Plans are being made to extend to holders of the \$4,000,000 two-year conv. 6% secured notes, due Dec. 1 1931, of General Public Utilities Co., a subsidiary of American Community Power Co., an offer to exchange these notes for a like principal amount of new two-year 6½% conv. secured notes, due Dec. 1 1933.—V. 132, p. 4406.

American Natural Gas Corp.—Earnings.—
For income statement for 12 months ended June 30 see "Earnings Department on a preceding page.

The balance sheet as of June 30 1931, shows total assets of \$68,692,643 and total surplus of \$3,770,247. Current assets amounted to \$3,102,210 and current liabilities \$4,062,911.—V. 133, p. 2432.

Associated Gas & Electric Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of \$1.37½ per share on the \$5.50 cum. preference stock, no par value, in addition to the usual quarterly dividend of \$1.25 per share on the \$5 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Nov. 16.

Earnings .-For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Small Increase in Electric Output Reported.—
For the week ended Oct. 24 1931, the Associated System reports electric output totaling 63,805,323 units (k.w.h.), an increase of 0.8 of 1% above the same week of last year. Excluding sales to other utilities, electric output for this week was 5% below the corresponding week of 1930. Gas output for the week totaled 336,188,400 cu. ft., a decrease of 10.3% below the same week of last year. The continuance of the abnormally warmer weather this year and increased industrial curtailment, as compared with last year, accounted for a large portion of this decrease.—
V. 133, p. 2761, 2601.

Associated Telephone Utilities Co.—2% Stock Dividend.
The directors have declared the following regular quarterly dividends:
2% in common stock on the common stock, payable Jan. 15 1932 to holders of record Dec. 31 1931; \$1.75 on the \$7 cum. prior pref. stock payable Dec. 15 to holders of record Nov. 30; \$1.50 on the \$6 cum. prior pref. stock payable Dec. 15 to holders of record Nov. 30, and \$1.50 on the \$6 conv. pref. stock, series A, payable Jan. 2 to holders of record Dec. 15. On July 15 and Oct. 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1½% in stock formerly.—V. 133, p. 283.

From July 15 1930 to and incl. Oct. 15 1931, the company made quarterly stock distributions of 2% each on the common stock as against 1½% in stock previously.—V. 133, p. 2501.

Bell Telephone Co. of Pa.—New Construction.—
The directors have appropriated for new construction over November \$405,739, bringing total appropriations for new construction for the year to date to \$17,289,824.

Earnings. For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2103.

California Oregon Power Co.—Refunding, &c.—
The company has been authorized by the California RR. Commission to issue \$4,000,000 of 5% ref. mtge. bonds, series of 1961, which are to be deposited as collateral for \$3,500,000 of one-year notes, authorized to be sold. Issuance of \$3,000,000 5½% gold debentures, due in 1942, to be sold on or before Dec. 31 and of 5,000 shares of 6% stock, series of 1927, and of 59,411 shares of no par common stock in exchange for a like amount of \$100 par value common stock also has been authorized.

The company's application to issue 36,240 no par common shares at \$25 a share was denied by the Commission on the ground that this would serve to transfer control of the company from the preferred stockholders, whose holdings represent the largest investment in the company, to the common stockholders.

The proceeds will be used to refund \$3,000,000 of gen. A sof. when the preferred stockholders.

The proceeds will be used to refund \$3,000,000 of gen. & ref. mtge. bonds, to pay off floating indebtedness incurred to retire underlying securities and for additions and improvements.—V. 133, p. 2602, 2265.

Central Argentine Ry .- To Create New Stock-Proposed

New Financing. An extraordinary general meeting is to be held on Nov. 5 to consider solutions: (1) authorizing the creation and issue of debenture stock or ther like obligations: and (2) sanctioning the issue of the 310,000 unissued (0 shares so as to rank part passu with the 6% cum. conv. preference occ

stock.

The accounts for the year ended June 30 1931, show, after providing for debenture stock interest, preference stock dividends, interim dividend of 1% (in April 1931) on ordinary stock and £789,915 for exchange differences (including loss on remutances), an available balance of £553.131, which the

directors propose to carry forward. Last year, 2½% on ordinary stock, making 5% for year and 5% on pref. stock for year; £124,905 for remittance exchange account; £285,230 forward. (London "Stock Exchange Weekly Official Intelligence.")—V. 132, p. 3331.

Central Public Service Corp. (& Subs.).—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

	C	onsolidated I	Balance Sheet.		
2	Sept. 30 '31.	Dec. 31 '30.		Sept. 30 '31.	Dec. 31 '30.
Assets—	8	8	Liabilities-	S	\$
Plant and fran-		100	Preferred stock.	26,600,547	23,672,158
chises3	12,736,137	308,214,524	Subsid. pref. stk		12,913,902
Investments	28,624,916	35,187,651	Class A stock		57,881,640
Sinking funds &		,,,	Common stock.	4.078,485	4,078,485
special deposit	3,330,661	1,336,300	Min, int, in cap.	-10101-00	2,010,200
Cash	9,595,487	3,948,638	& sur, of subs.	173,872	168,300
Consumer accts.			Capital & profit		,
receivable	6,259,436	7,250,118	& loss surplus_	2,312,172	4.007.077
Miscell, accts. &			Funded debt	50,106,009	43,741,008
notes receiv.	4,124,821	1,936,552	Sub. fund. debt.		165,136,414
Mdse., materials		-,,	Prop. pur. oblig.		
and supplies	4,089,100	4.059.579	(due 1931)	2,500,000	5,516,914
Prepaid taxes, in-		,,	Notes payable	7,202,959	10,500,000
surance. &c	385,177	423,306	Other notes pay_	,,,	4.737.055
Unamort. dis-			Accts. payable	2,294,283	2,771,162
count & ex-			Accrued int, and		-,,
penses on fun-			pref, dividend		3,264,209
ded debt	2,114,485	794,515	Accrued taxes	2,295,510	2,276,316
Improvements to			Consumers' dep.		1,036,612
leased prop-			Serv. exten. den		314,507
erty	320,398	365,058	Equip. pur. oblig		415,832
Sundry deferred			Misc. def'd liabil		343,048
debit items	1,320,696	611,185	Def. credit items	413,136	315,544
			Paving assessm't		010,011
			Dep. securing		
			real est. sales.		400
			Reserves:		
			Retirements	17,733,124	17,048,942
			Uncol. receive		626,470
			Contr. for ext		505,326
			Contingencies		2,111,730
			Sundry		744,775
Total	372,901,315	364.127.426	Total	372 901 315	364 127 426

x Represented by 2,054,249 shares no par value.—V. 133, p. 2265.

Commonwealth & Southern Corp.—Dividend Rate on Common Stock Reduced from 40c. to 30c. per Annum.—The directors on Oct. 27 declared a dividend of 15c. per share on the common stock for the six months ended March 1 1932, payable on that date to holders of record Feb. 5 1932. This compares with quarterly dividends of 10c. per share paid on this issue on June 1 and Sept. 1 last, while from March 1 1930 to and incl. March 2 1931, quarterly distributions of 15c. per share were made.

tributions of 15c. per share were made.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, \$6 series, payable Jan. 2 1932 to holders of record Dec. 4 1931.

The Commonwealth & Southern System has no bank loans and no current indebtedness other than that incurred in the ordinary course of its business and at this date has \$26,000,000 in cash on deposit and \$18,782,000 of U. S. Government securities.

Gross earnings of the corporation and subsidiaries for the month of September 1931 amounted to \$10,364,302 as compared with \$11,334,811 for September last year. Net earnings for September were \$5,621,952 as compared with \$5,875,574.

For the nine months ended Sept. 30 1931 gross earnings amounted to \$97,566,499 and net earnings to \$50,996,824 as compared with \$106,102,-488 and \$53,224,152 for the nine months ended Sept. 30 1930.

For the 12 months ended Sept. 30 1931 gross earnings amounted to \$133,120,541 and net earnings to \$70,456,789 as compared with \$144,-206,405 and \$73,517,837 for the previous 12 months.

Earnings applicable to common stock dividends after provision for retirement reserve were \$15,168,450, an amount equivalent to approximately 45c. per share on the common stock outstanding Sept. 30 1931, as compared with \$21,891,772 or approximately 64c. per share for the same period last year based on the same number of shares.

Earnings—For detailed income statement see under "Earnings Department" on a preceding page.—V. 133, p. 2602.

Connecticut Co.—Willimantic-Norwich Trolleys to Con-

Connecticut Co.-Willimantic-Norwich Trolleys to Con-

tinue.—
The Connecticut P. U. Commission has denied the petition of the company for the discontinuance of electric car service between Norwich and Williamntic. The company sought to abandon the operation of electric cars on the route and to substitute bus service. Denial of the petition was made without prejudice to its renewal at a future date.—V. 133, p. 2432.

Consolidated Gas Co. of N. Y.—Makes Offer to Minority Stockholders of New York & Queens Electric Light & Power Co.—See latter company below.—V. 133, p. 2432.

Consolidated Gas, Electric Light & Power Co. of Baltimore. - Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2432.

Denver Tramway Corp.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

Diamond State Telephone Co.—Expenditures Authorized The directors have appropriated for new construct.on over November \$5,950, bringing total appropriations thus far for 1931 to \$488,184.—V. 132, p. 1410.

\$5,950, bringing total appropriations thus far for 1931 to \$488,184.—V. 132, p. 1410.

Electric Power & Light Corp.—Rights.—

The corporation has arranged to raise by Dec. 4 1931, in excess of \$21,-000,000 of equity money through the sale of approximately 1,440,400 additional shares of its common stock at \$15 a share. The new stock will be offered for subscription ratably to the holders of common stock and option warrants of record Nov. 10 in the ratio of 13–23 of one new share of common stock (a) for each one share share of common stock (including whole shares of the common stock covered by any outstanding preferred stock allotment certificate of the company if no default exists thereunder on Nov. 10 1931) and (b) for each option warrant. Rights expire Dec. 4 1931.

The funds to be derived from this financing, with other funds in the treasury of the company, will be used to pay the balance of \$24,000,000 on the \$30,000,000 subscription which Electric Power & Light Corp. made for \$7 2d pref. stock units of its subsidiary, United Gas Corp., on June 3 1930, when the latter was organized. The sum of \$6,000,000 has heretofore been paid on this subscription, against which payment the Electric Power & Light Corp. received delivery of 60,000 shares of \$72d pref. stock of the United Gas Corp. Upon payment of the balance of \$24,000,000, the Electric Power & Light Corp. will receive 240,000 additional shares of \$7 2d pref. stock, 600,000 shares of common stock and option warrants (of the kind now outstanding) to purchase 900,000 shares of common stock and option warrants now outstanding, has agreed to subscribe at \$15 a share for its pro rata part (approximately \$67.800 shares) of the offering, and has agreed further to underwrite the remaining approximately \$72.600 shares, at the offering price of \$15 per share, for a fee of \$0.000 to be received by the United Gas Corp. for the issuance of \$7 2d preferred stock, common stock and option of its present floating indebtedness.—V. 133, p. 2266.

Announcement is made of the formation of a committee consisting of Robert W. Rea, Chairman, Robertson Griswold and Warren A. Tyson, for the protection of the interests of the holders of 15-year 6% secured gold bonds due June 1 1942. This follows the recent appointment of receivers for the company. Holders are requested to deposit their bonds with the Provident Trust Co. of Philadelphia, depositary. Frank G. Royce, 1632 Chestnut Street, Philadelphia, is secretary of the committee, and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, New York, counsel.—V. 133, p. 2762.

Engineers Public Service Co. (& Subs.).—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

C	onsolidated	Comparativ	e Balance Sheet &	Sept. 30.	
	1931.	1930.		1931.	1930.
Assets-	8	8	Liabilities-	8	
Property, plant,			Preferred stock t	41.075.335	33,911,840
&c	323,916,623	301.115.915	Pref. stk. scrip.		1,791
Excess of book			Common stock o		58,046,435
value of sec.			Com. stk. scrip.		
subs.as of date			Pref. stk. (subs.)	71,323,230	72,284,763
of acquis, over			Prem. on stock		
par of stated			(subs.)	103,704	108,863
value thereof.		8.956.860	Stock subscribed	,	,
Investments	14.991.084	14.549.520		70.795	
Cash	5.702,376		Bonds (subsid.) _1	53,480,500	138,417,000
Notes receiv			Coupon notes		
Accts, receivable				3,000,000	3.042,100
Materials & sup.			Notes payable	9,545,500	5,362,375
Prepayments	602,493		Accts. payable.	1,446,608	1.995.663
Subscrib, to stk	39.975	-	Accts. not yet		
Sinking funds		7.747.190		5.396.839	5.847.885
Special deposits.	526,050			588,161	609,148
Unamort.debt &		,	Retire, trust res.	20.365,829	19,394,212
disc. & exp		7.084.195	Oper. reserves	308,596	378,407
Unadjust, debits			Unadjust . credits	758.812	830,570
- 11114,420. 400.10		,	Minority int. in		
			cap. & surp. of		
			subsidiaries		902,027
			Earned surplus.	8,092,818	d17,330,763
Maria 1	074 000 004	050 481 601	Motel :	274 206 264	259 471 601

Total _____374,396,364 358,471,601 Total _____374,396,364 358,471,601 a Incoudes \$7,879,000 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,008 shares \$5 dividend convertible pref. and 196,931 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, all of no par value. c Represented by 1,909,728 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$8,956,860.—V. 133, p. 1287, 953.

Fitchburg & Leominster Street Ry .- Trolley Buses to Replace Street Cars .-

The company early in 1932 will substitute trolley buses operating on rubber tires for the present trolley cars operating on rails in the two cities. It will be the first instance where a Massachusetts street railway has made this substitution. ("Boston News Bureau.")—V. 132, p. 1220; V. 131, p. 3042.

Galveston-Houston Electric Co.-Distribution to Note-

Galveston-Houston Electric Co.—Distribution to Noteholders.—

The Atlantic National Bank of Boston, trustee under indenture dated June 1 1926 securing the secured gold notes (series A 6 ½% and series B 6%) which matured June 1 1931, has now available for distribution on and after Oct. 30 1931 the sum of \$1,993.096 for payment of (1) interest on notes from Dec. 1 1930 to Sept. 1 1931, including interest on overdue interest to said date at the respective rates borne by the notes; and (2) 57½% of the principal of said notes.

Notes, with the appurtenant June 1 1931 coupon, should be presented to the trustee for such payments and for endorsement thereof on the notes, unless noteholders desire to take advantage of the readjustment plan clared operative by the committee. If noteholders desire to accept the readjustment plan, they should, upon delivery of these notes, instruct the trustee to cause the notes to be deposited with the depositary.

Unless so instructed the trustee will distribute the above payments as aforesald, and will retain the notes pending the sale on Nov. 2 1931 of the remaining securities pledged under the indenture. Upon receipt of the proceeds from the sale by the trustee, the amount distributable and the notes, endorsed with the total amount paid thereon, will be sent forthwith to noteholders.

Noteholders, in order to take advantage of the readjustment plan declared operative by the committee, must deposit their notes, with the June 1 1931 coupon, with the Atlantic National Bank of Boston, depositary, 10 Post Office Square, Boston, Mass. The plan, if consummated, provides for the payment on or about Nov. 5 1931 in cash to depositors of at least 60% of the principal of the notes and accued interest (including interest on overdue interest) to Sept. 1 1931 and new secured income notes (series A 6½% and series B 6%, if earned) of Galveston-Houston Electric Co. for the balance of the principal. (For further details of plan of readjustment see V. 133, p. 2433.)—V. 133, p. 2602.

General Public Utilities Co.—Noteholders to Receive Exchange Offer.—See American Community Power Co. above.—V. 130, p. 972.

above.—v. 130, p.	972.			
Holyoke Water	Power Co	.—Earning	18.—	
Years End. Sept. 30-		1930.	1929.	1928.
Net oper. income		\$421,735	\$477,689	\$569,623
Other income		76,495	75,003	65,118
Gross income	\$419,834	\$498,230	\$552,693	\$634.741
Gen. exp. & other chges		94,129	125,941	123,197
Net profit	\$310,288	\$404,101	\$426,752	\$511,544
Prev. surplus (adjusted		4.542.755	4.510,007	4.456.315
Inc. in mkt. val. of sec.		Dr.8,621	4,220	3,610
Total sumplus	64 700 202	\$4.938.235	\$4,940,979	\$4,971,469
Total surplus	- 94,792,000			438,000
Dividends	_ 336,000	384,000	432,000	
Taxes	_ 33,500	42,000	48,000	52,500
Surplus Sept. 30 Shs. capital stock out		\$4,512,235	\$4,460,979	\$4,480,969
standing (par \$100)_		24.000	24.000	24.000
	\$12.92	\$15.08	\$17.78	\$21,85
Earnings per share				421,00
Co	mdensed Balan	ice Sheet Sept.	. 30.	
Assets- 1931	. 1930.	Liabilities-	- 1931.	1930.
* Propertyx\$5,994,		Canital stock	\$2,400,00	0 \$2,400,000
Investments 164.				. 4-1-0-1-0-
	000 100,020	taxes (est.)		0 42,000
1st mtge. notes rec.	FF0 10 004			42,000
(due after 1 yr.). 316,			10 011	4 70 007
Cash 591,	905 343,286			4 70,087
Other notes rec.		Accounts pay		4 18,855
(due on demand		Salaries and		
or after 1 yr.) 58.	876 59,701	accrued	1,60	2 605
Ctfs, of deposit 315,	000 315,000	Div. payable	72.00	0 96,000
City of Holyoke		Div. unclaim		3 1,099
	450,000			-,
Other notes receiv.	400,000	Oct. 15		9 120,185
(due within 1 yr.) 1.	020 1,020			0 120,100
				1 8,750
Acots.rec.(less res.) 155,	687 141,249		0,00	1 0,100
1st mtge. notes rec.	1 &	Res.for maint		0 500 000
(due on demand		improveme		
or within 1 yr.) 14,	255 319,116	Surplus	4,422,88	3 4,512,235
Div. & int. rec. ac-				
crued 6,	242 9,093			
	299 45,067			
	097 68,298			
and the second competitions				
		1 773 4-4		- AH MAA ALE

Total\$7,752,756 \$7,769,817 Total\$7,752,756 \$7,769,817 * Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913, other property at cost. * After deducting \$1,242,573 reserve for depreciation.—V. 133, p. 119.

General Gas & Electric Corp.—Common Dividends Payable in Stock.

Payable in Stock.—

The directors have declared quarterly dividends of 3-200ths of a share of class A common stock on the class A common stock and on the class B common stock, both payable Jan. 2 1932 to holders of record Nov. 30 1931. Certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks in payment of dividends on said stocks. Upon request the corporation will retain the scrip for fractional shares and credit same to the stockholders' account until a full share has accumulated, at which time a full share certificate will be delivered.

Quarterly cash dividends of 7½c. per share were paid on the class A and class B common stocks on Oct. 1 last, with an option to purchase class A stock at the rate of \$5 per share.

The directors have also declared the regular quarterly dividends of \$1.75 per share on the \$7 cum. pref. stock and \$2 per share on the \$8 cum. pref. stock, payable Jan. 2 1932 to holders of record Nov. 30 1931.

The directors further declared the regular quarterly dividend of \$1.50 per share on the \$6 conv. pref. stock, series A and B, payable Dec. 15 to holders of record Nov. 16.—V. 133. p. 2762.

Illinois Northern Utilities Co.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2762.

International Hydro-Electric System.—Number of Holders of Class A Stock Reaches New High Record.—

The regular quarterly dividend on the class A stock was paid on Oct. 15 to 8,032 shareholders, a new high level and an increase of 14% over the 7,044 shareholders of the system at the beginning of the year. The present number of shareholders represents an increase of 50% over the number of shareholders at the end of 1929, the year of the firmation of the company. The average number of shares of the class A stock of the system now held is 107 shares per shareholder, compared with 117 shares on Jan. 1 and 142 shares per shareholder at the close of 1929. Class A stock is held in every State of the United States but one, and in every Province of Canada but one, as well as in Newfoundland, Alaska, Canal Zone and Porto Rico. In South America class A stock is held in Argentina and Peru, and overseas in England, Scotland, France, Holland, Switzerland, Hawaii and Singapore.

The system's pref. stock, conv. \$3.50 series, is now held by 1,349 shareholders, a growth of 5½% over the 1,278 on Jan. 1 of this year. This pref. stock was issued in 1930, the major portion in exchange for outstanding bonds of United Electric Rys. Co., a subsidiary of New England Power Association. The average number of shares of this pref. stock per shareholder now held is 106, compared with 112 shares at the beginning of the year. The International Hydro-Electric system was organized in March 1929. In order to permit grouping the principal power and utility assets of International Paper & Power Co. under the direction and control of one entity, the system controls New England Power Association and Canadian Hydro-Electric Corp., Ltd., and as of June 30 had total assets of \$486.801,000. In the 12 months period ended June 30 the consolidated gross revenue of International Hydro-Electric system was \$50,674,000. compared with \$49,809,000 in the preceding 12 months.—V. 133, p. 2602.

Keystone Telephone Co. of Philadelphia.—Earnings.
For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 954.

Middle West Utilities Co.—Price of Stock of Investment Company Reduced.—See Associated Employees Investments, Inc., under "Industrials" below.—V. 133, p. 2602, 2433.

Montreal Light, Heat & Power Consolidated.—
Subscribing Stockholders to Be Offered Debentures in Lieu of
Stock Now Being Paid for.—

A special general meeting of the shareholders will be held Nov. 4 for
the purpose of considering, and if deemed advisable, sanctioning a by-law
authorizing the creation and issue of \$30,000,000 3% conv. 7-year debs.,
to be offered to such subscribers for shares of the capital stock of this
company under its customer and employee ownership plan, who may elect
to take the same in lieu of the shares of which they may be entitled to
obtain allotment and issue on the basis of \$50 of debentures for each such
share.

The following statement has been issued by J. S. Norris, Vice-President and Managing Director:

The following statement has been issued by J. S. Norris, Vice-President and Managing Director:

When we offered shares to our customers for subscription a year ago, at a price considerably under the prevailing level on what was then considered a depressed market, no one imagined that in the course of the following year stock market prices would decline to such an additional extent as they have.

Due to unprecedented and uncontrollable events, prices of all cormodities, real estate and securities generally, including even municipal and Government bonds and currencies, have suffered regardless of valuemand market quotations for our shares have been similarly affected for the time being.

In spite of the world-wide depression the company is actually in a better position to-day with respect to gross and net earnings finances, properties and prospects than at any time in its history.

We still firmly maintain and reiterate the statement made at the time that these shares are a safe and sound investment with good possibilities for enhancement in value if you believe, as we do, that our company must continue to grow and prosper.

It was for these reasons that we offered customers common shares with unlimited participation in the profits of the company, as contrasted with the general practice of offering customers preferred shares with limited participation.

So convinced are we of the inherent soundness and eventual vindication of this policy that subject to the approval of the shareholders we propose to offer subscribers the following option to implement our confidence and remove any anxiety which they may have as to their investment:

In lieu of no-par-value common shares subscribers may elect to receive an interest-bearing debenture, of a value of \$50 for each share purchased, secured by the full credit of the company and guaranteeing the return in full of their investment with the added privilege of re-conversion by the holder into no-par-value common shares subscribers may elect to receive an interest-bearing deb

the proposed debentures according to conservative opinion based on similar comparable securities, will constitute a highgrade investment and should, therefore, be readily accepted as collateral for loans or immediately realizable for cash.

In view of the high-grade nature of the debentures to be offered it is our opinion, however, that customers will be well advised to hold them (borrowing on them if they must) for exchange into common shares, because, judged by the past record of Montreal Light. Heat & Power, improved conditions coupled with the normal growth of the company cannot but be reflected in the market valuation of its shares.—V. 133, p. 2267.

National Water Works Corp.—New Securities Ready.— The Hibernia Trust Co., as depositary under the plan of reorganization, is prepared, under surrender of its certificates, to deliver the securities of Delaware Valley Utilities Co. deliverable under such plan.—V. 133, p. 287.

National Electric Power Co.—Earnings.—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

New England Power Association.—Earnings.—
For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.
President Frank D. Comerford, commenting on the statement, says:
"The decrease in net is largely due to increases in fixed charges on new generating plants, the production of which could not be fully utilized because of the low industrial consumption. The load is now running relatively better than during the first nine months. Water conditions are normal. We fully believe that the final quarter will show satisfactory earnings.

earnings.

"In view of the fact that we are earning our common dividends more than 1½ times, after all charges and reserves, the quoted prices on our preferred shares and some of our senior securities seem to me too low."

—V. 133, p. 2763.

New York & Queens Electric Light & Power Co.— Proposal to Exchange Minority Stock for Stock of Consolidated Gas Co. of New York.

A committee consisting of George H. Church, Wm. Carnegie Ewen and Fred W. Gwynne, owning and representing a substantial amount of the minority stock of the company, have been carrying on negotiations with representatives of the Consolidated Gas Co. of New York to ascertain the possibility of making an exchange of minority stock of the Queens company for stock of the Consolidated company; and they have been assured that, if substantially all of the minority stock of the Queens company is deposited under the plan, the Consolidated company will, subject to the approval of the Public Service Commission, be willing to issue its own stock in exchange for minority stock of the Queens company, on the following basis:

For each share of preferred stock of the Queens company, 1 share of preferred and ½ share of common stock of the Consolidated company.

For each share of common stock of the Queens company, 1 share of preferred and 2½ shares of common stock of the Consolidated company.

The committee considers these terms of exchange most advantageous to the minority stockholders of the Queens company and are satisfied that it is for their best interests to make such exchange.

Among the advantages to the minority stockholders of making the exchange are the following, as outlined in a circular dated Oct. 27:

making the exchange are the following, as outlined in a circular dated Oct. 27:

(1) On Oct. 20 1931 the preferred stock of the Consolidated company sold at 97 and the common stock sold at 75, making a combined market value on that date of \$134.50 for securities to be received for each share of preferred stock and a combined market value of \$284.50 for the securities to be received for each share of common stock.

(2) The preferred stock of the Queens company is entitled to a dividend of \$5 a share per annum (non-cumulative) and to a distribution of \$100 per share (the par value) on the dissolution of the company. If the exchange is made, the holders of preferred stock will receive securities, with respect to each share of Queens company stock surrendered, paying dividends (on the basis now established for the common stock of the Consolidated company) at the rate of \$7 per annum (of which \$5 will be cumulative preferred), and to a distribution (with respect to the Consolidated preferred stock) of \$100 and accrued dividends in case of dissolution, and subject to call at \$105 and accrued dividends. They will also have an equity interest in the Consolidated company which will permit them to participate in any increase that may occur in the market value or the dividend rate of the common stock and in any subscription rights that may accrue thereon.

(3) The present dividend rate on the common stock of the Queens company is \$6 per share; and in the opinion of the committee there is little likelihood that this rate will be increased in the near future. (In an action brought by a minority stockholder, the New York Supreme Court held recently that there had been no abuse of discretion in the past on the part of the management in its dividend policy, and that the Court would not direct an increase in the rate.) If the proposed exchange of stock is made, holders of common stock of the Queens company will receive, with respect to each share of common stock surrendered, securities paying dividends at the present dividend r

any further increase in the market value or dividend rate of the common stock of the Consolidated company and in any subscription rights that may accrue thereon.

(4) The Consolidated company now owns 9.460 shares of the preferred stock and 420.145 shares of the common stock of the Queens company, or more than 97% of the total outstanding stock. The remaining 3.040 shares of preferred stock and 9.855 shares of common stock are scattered among a number of stockholders in comparatively small lots. The outstanding minority stock has, therefore, a very limited market; and the Consolidated company is the logical purchaser.

(5) If it becomes the owner of all of the outstanding stock of the Queens company, the Consolidated company will be in a position economically to effect such merger or consolidation of the interests of the Queens company with those of such other of its subsidiary companies as may be necessary to eliminate inequalities and to effect reductions of operating expenses, to the benefit of the consumers of electricity as well as of the stockholders if it should become necessary, it would be possible for the Consolidated company to accomplish these results, without acquiring all the minority stock, by causing all the franchises and property of the Queens company to be sold and the company to be dissolved, in which event the minority stockholders would undoubtedly receive less than through the proposed exchange of shares.

The circular further states:

The circular further states:

The committee has already conferred with holders of a substantial amount of the minority stock of the Queens company, who have signified their approval of the proposed exchange. The committee has accordingly caused a deposit agreement to be drawn, by which, among other things, a stockholders' committee is appointed to receive deposits of stock for exchange, on the terms outlined above. The committee has agreed to serve without compensation; and if the holders of substantially all of the outstanding minority stock will deposit their stock, and thereby become parties to the agreement, before Dec. 1 1931, they will cause the plan to be submitted for the approval of the board of trustees of the Consolidated company, and if the plan is so approved and is also approved by the Public Service Commission, the exchange of stock will be made forthwith.

The members of the committee are depositing their own stock under the agreement and recommend to all other minority stockholders that they make such deposit promptly, and not later than Dec. 1 1931. Unless substantially all of the minority stock shall have been deposited, it is unlikely that the board of trustees of the Consolidated company will make the exchange or that the plan can be successfully carried into effect.

The Central Hanover Bank & Trust Co., 70 Broadway, New York, is named as depositary in the agreement. John W. Cornwell Jr., 120 Broadway, New York City, is Secretary of the committee.—V. 132, p. 4410.

New York Telephone Co.—Expenditures Authorized.—

New York Telephone Co.—Expenditures Authorized.—
The expenditure of \$3,817,740 for new construction throughout the State was authorized by the directors on Oct. 28, according to an announcement made by President J. S. McCulloh. This brings the total appropriated during the first ten months of the year to \$58,039,920, of which \$44,661,620 has been provided for the extension of facilities in the metropolitan area.—V. 133, p. 2433, 2267.

Niagara Hudson Power Corp.—Earnings.—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 642.

Department' on a preceding page. -V. 133, p. 642.

North American Co.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2763.

Northeastern Public Service Co.—Initial Dividends.— The directors have declared initial quarterly dividends for the quarter ending Sept. 30 1931 of \$1.37 ½ per share on the prior pref. stock and 37 ½c. per share on the pref. stock, both payable Jan. 1 1932 to holders of record Dec. 5 1931.—V. 133, p. 642.

Ohio Public Service Co.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 1798.

Oklahoma Natural Gas Corp.—Franchise Renewal Voted

Down.—
The citizens of Oklahoma City, Okla., have voted against renewing the franchise of this corporation, which is controlled by Gri-Utilities Corp. The present franchise still has three years to run.
The company recently reduced its rates from 57 cents a thousand cubic feet to 45 cents and claimed that over a period of 25 years it gave Oklahoma City the lowest gas rates of any city in the country of more than 2,000 population.—V. 133, p. 1289.

Old Colony Gas Co.—To Refund Bonds.—
The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$590,000 1st mtge. 30-year 5% bonds. The proceeds are to be used to retire all outstanding 1st mtge. 5% 20-year bonds amounting to \$595,000 which fall due Dec. 1 1931.—V. 132, p. 2194.

Pacific Cas & Electric Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Sales of electricity in the nine months' period aggregated 2,575,145,835 kilowatt hours, an increase of 47,484,295 kilowatt hours, or 1.88%. Gas sales in nine months, excluding company uses in its steam plants, were about 20,750,000,000 cubic feet, against 17,000,000,000 in the corresponding period of 1930. A noteworthy feature of September operations was the net addition of 7,583 customers, the largest increase in any single month during the current year. On Sept. 30 1931 there were 1,260,387 active meters in service, a gain of 30,222 in the past twelve months.—
V. 133, p. 2267.

Pacific Lighting Corp. (& Subs.).—Earnings.—
For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

	Comp	arative Balan	nce Sheet Sept. 30	0.	
49.5	1931.	1930.		1931.	1930.
Assets—	S	S	Liabilities-	\$	8
Prop., plant and			Preferred stock_	14,348,700	13,747,400
franchise	.230,683,445	225,868,275	Pref. stk. of subs	31,500,745	32,795,430
Invest. in secur.	. 9,301,750	6,261,748	Common stock_:	x29,937,924	29,937,924
Current assets	. 11,156,095	14,728,828	Min. int. in subs	5.457	39,816
Sinking fund		413,228	Funded debt	107,781,000	106,956,500
Deferred charge	8 7.059.180	6.808.836	Dep. & adv. for		
	.,,,	-,,	construction _	4,517,471	
			Current liabil's_		
			Deprec. reserve.		
			Other reserves	4,764,838	2,003,260
	and the second	10	P. & L. surplus_	9,722,833	
m-1-1		221 200 210			Contract of the Contract of th

Total _____258,692,780 254,080,915 | Total _____258,692,780 254,080,915 **x** Represented by 1,608,631 no par shares.—V. 133, p. 799.

Philadelphia Electric Co.—Resignation.—
Charles E. Ingersoll, the oldest director in point of service, has resigned from membership on the Board of this company and also as a director of various sunsidiary companies, it is announced. The vacancy on the directorate of the parent company was not filled.

Samuel T. Bodine, Chairman of the United Gas Improvement board, has been elected a director to fill the vacancy created in the directorate of the Susquehanna Electric Co., Susquehanna Power Co. and the Philadelphia Electric Power Co.

Electric Power Co.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

Philadelphia Gas Works Co.—Payment to City.—
The company on Oct. 30 paid \$1,050,000 into the treasury of the city of Philadelphia, Pa., being the rental due the city for the quarter ended Sept. 30. A statement filed with the Gas Commission and the City Comptroller shows \$3,342,370 collected for gas sold during that period.—V. 131, p. 3043.

Power Corp. of Canada, Ltd.—Power Output.—
The output of the various companies in which this corporation is interested amounted to 143,171,787 kwh. in September, as compared with 136,-666,219 kwh. in the same month last year. The substantial increase was largely accountable to the output of Northwestern Power which came into production during the year but leaving this out of consideration aggregate power output in the month was fairly well maintained.

Following are the kwh. outputs for the various companies during Sept. 1931:

 Southern Canada
 12,161,760 | Winnipeg Electric
 14,265,700

 Canada Northern
 34,984,980 | Manitoba Power
 28,529,000

 East Kootenay
 6,393,400 | North Western Power
 7,039,000

 B. C. Power
 39,046,657 | Total
 143,171,787

-V. 133, p. 2434, 1765.

Public Service Corp. of New Jersey.—New Director.—
Theodore Boettger has been named a director to fill the vacancy caused by the death of Uzal H. McCarter. Mr. Boettger is President of the United Piece Dye Works, and a director of the Silk Finishing Co. of America.—V. 133, p. 1927, 1290.

Public Service Electric & Gas Co.—New Contract.—
This company, a subsidiary of the Public Service Corp. of New Jersey, has been awarded a contract to furnish half of the electricity for lighting the new Kill van Kull bridge connecting New Jersey and Staten Island. The Staten Island Edison Corp. will furnish the other half of the current. The arrangement is similar to the one now in effect at the George Washington Bridge and the Holland Tunnel.

In addition to the roadway lighting arrangements a standard Department of Commerce air beacon has been placed on the top of the bridge for the guidance of aviators. The upper section of the bridge will also be outlined by a string of 20 50-watt lamps in vapor proof globes, spaced at intervals of 120 feet apart. These lights will serve the double purpose of warning aviators flying at night and illuminating the graceful contour of the bridge.—V. 133, p. 2105. Public Service Electric & Gas Co.-New Contract,-

Public Utilities Securities Corp.—Earnings.—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page
Total assets as of Sept. 30 1931, were \$16,190,660. Investments at cost amounted to \$15,963,492, compared with market value of \$11,043,326.
The principal holdings on Sept. 30 1931, were as follows:
3,000 Cont'l Sec. Corp. units.
7,710 Commonwealth & Southern.
8,010 Gen. Gas & Elect. A.
5,029 Middle West Utilities.
1,500 United Gas Imp. com.
22,624 Util. Power & Light A.
77,460 Util. Power & Light A.
77,460 Util. Power & Lt. com. n.v.

San Diego Consolidated Cost & Electric Commonwealth & Southern.
Securities Corp.—Earnings.—
Earnings Department' on a preceding page
1,301 (1931, were \$16,190,660. Investments at cost amounted to \$11,043,326.
1,302 (1931, were as follows:
1,375 Col. Gas & Electric.
1,500 Corp. Sec. Co. of Chic. units.
1,400 Louis Gas & Elect. A.
1,100 Standard Gas & Electric.
2,200 United Light & Power & 500,001 Util. Power & Lt. B v.t.c.

San Diego Consolidated Gas & Electric Co.—Refunding The company has applied to the California RR. Commission for authority to issue \$1,500,000 of one-year 41/2 % gold notes to refund a like amount of notes which will mature on Dec. 1.—V. 133, p. 799, 1769.

Southern California Edison Co., Ltd. - Time Limit for Issuance of Bonds Extended .-

The California RR. Commission has extended until Dec. 31 1931 the time limit for this company to issue and sell \$6,600,000 ref. mtge. 4½% gold bonds, due 1955. The time limit was originally fixed by the Commission as Sept. 30 1931.—V. 133, p. 2105, 2603.

Southern Colorado Power Co.-New President, &c. W. N. Clark has been elected President, succeeding John J. O'Brien, Mr. Clark has been Vice-President and General Manager since 1924.

Announcement also is made of the election of E. F. Stone as Vice-President in charge of sales; M. G. Lord, Vice-President in charge of operation, and W. J. Benning, Vice-President and Treasurer.—V. 133, p. 2603.

Southwestern Bell Telephone Co.—Earnings.—
For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1454.

Suburban Light & Power Co., Alliance, Ohio.

Authority to sell the property of the company including its franchises, at public auction, has been granted to Joseph G. Fogg of Cleveland, receiver by a Federal judge. The sale was authorized to satisfy a judgment of \$2,749,894 recently awarded the New York Trust Co. The company controlled the Suburban Power Co. and the General Light & Power Co., both of Alliance. The sale of the last named for not less than \$210,000 has been ordered by another Federal court in Cleveland.—V. 133, p. 482.

Tri-State Gas & Electric Corp.—New Well.—

The corporation made its 21st successful strike in the Wayne natural gas field with the bringing in of Olzewski No. 3 well which gauged 8,000,000 cubic feet at open flow, it is announced. The initial flow of gas in this well was struck at a depth of 1,765 feet and was shut in at a depth of 1,803 with the bit 10 feet in the sand.

The well just completed gives the company a shut-in capacity of more than 90,000,000 cubic feet of natural gas in the field.

United Gas Improvement Co.—Earnings.—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2604.

Weymouth Light & Power Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c in addition to the regular quarterly dividend of 62c on the capital stock, par \$25, both payable Oct. 31 to holders of record Oct. 15. A quarterly distribution of 63 cents a share was made on Aug. 1 last.—V. 131, p. 2381.

INDUSTRIAL AND MISCELLANEOUS.

Copper Men Ask Tariff Protection.—Producers tell Tariff Commission that influx of duty-free foreign ore threatens industry; Senator Ashurst of Arizona pleads for levy; 6 cents a pound is suggested; Commission to present data on situation to Congress. N. Y. "Times" Oct. 29, p. 16.

Mill Owners Reject 5% Cut.—The Lawrence mill managements have no intention of compromising the issue in the Lawrence strike by agreeing to a temporary 5% wage reduction in place of the 10% cut already ordered. Boston "News Bureau" Oct. 29, p. 1.

Haverhill Shoe Factories Cut Wages.—A 10% wage reduction was announced by five Haverhill shoe factories. Approximately 500 workers, or about 12% of the total employed in the local shoe industry, will be affected. Boston "News Bureau" Oct. 24, p. 3.

Mill Wage Cut Movement Gains.—Establishment of lower wage scales in textile plants has become almost universal. Both woolen and cotton mills in the North and South have participated in the movement, which probably has affected hundreds of thousands of workers, since the textile manufacturing industry is one of the country's largest in number of operatives employed. "Wall Street Journal" Oct. 26, p. 3.

Wyoming Miners Reject Wage Cut.—4,000 Wyoming coal miners have woted almost unanimously not to accept a wage reduction proposed by the Southern and Northern Wyoming Coal Operators' associations. Oct. 30, p. 40.

Ford Is Going Back to Lower Pay Rate.—The present minimum pay of \$7.

southern and Northern Wyoming Coal Operators' associations. Oct. 30, p. 40.

Ford Is Going Back to Lower Pay Rate.—The present minimum pay of \$7, set by Ford Motor Co. more than a year ago, will be reduced to the old base of \$6. Higher paid employees will be reduced in proportion. "Sun" Oct. 29, p. 1.

Matters Covered in the "Chronicle" of Oct. 24.—(a) Farm wages on Oct. 1 lowest in 15 years, p. 2670. (b) Bricklayers ask wage cut; Niagara Falls union voluntarily takes \$2 a day reduction, p. 2670. (c) Borden cuts milk price; Sheffield also to reduce it 1 cent a quart if producers do likewise, p. 2676. (d) Cudahy employees accept 10% reduction in wages; 44-hour week in force, p. 2677. (e) More than \$50,000,000 paid in oil royalties in first nine months of 1931, p. 2680. (f) Statistics issued by New York Stock Exchange as to size of short interest in period from May 25 1931 to Oct. 7 1931, p. 2698. (g) Realty mortgages again show decline; survey gives \$152,492,465 total for August, \$67,000,000 under July figure, p. 2700. (h) Ohio Attorney-General suggests use of mortgages by banks to secure public deposits, p. 2701.

Affiliated Products. Inc.—Listing of Stock

Affiliated Products, Inc.—Listing of Stock.—
The New York Stock Exchange has authorized the listing of 382,800 shares of stock (no par value).
For income statement for 8 months ended Aug. 31 see "Earnings Determined and Stock and Stock

partment" on a					
	Compara	tive Consoli	dated Balance Sheet		
			Liabilities- aAz	ig. 31 '31. D	ec. 31 '30.
Cash	_ \$255,924		Notes payable-		
Marketable secur			Bank (subsid'y)	\$40,000	\$70,346
Accts. receivable_	_ b503.766	250,968	Accounts & trade		
Finished goods, ra			accept. payable.	151,132	72,406
mat'ls, supp.,&		237,428	Current instil. on		
Yand & building			too & scor'd int	15 903	16 055

Finished goods, raw	The Part of the Pa	accept, payable.	101,102	12,400
mat'ls, supp.,&c. 387,769	237,428	Current instil. on		
Land & building.		tgs.&accr'd int_	15.893	16,955
mach., furn.&eq. c352,103	304.403	Income tax pay		
Invest., for'n sub.	10.177	not yet due	41,022	
Deferred expense. 91,281		Accrued expenses.	26,161	
Pats., less amort. 59,319		Dividends payable		9.800
Good-will, formu-	20,000	Notes pay., bank		0,000
lae, tr. mks.,&c.e1,758,112	1,047,056			
14c, tr. mas., &c 1,100,112	-10-11,000	new properties)	300.000	
*		Mortgages payable	87,500	104,000
		Reserves for taxes_	115,459	81,354
			1.578.723	1.578.723
		Cap. stk. of sub.	1,010,120	1,010,120
		held by min.int.	25.000	25,000
		Earned surplus	568,601	36.081
		Acquired surplus	445,069	445,069
		Surp. of sub applie.	12 712	
		to min interest		16 506

_\$3,408,276 \$2,456,241 Total____ ---\$3,408,274 \$2,456,241 a The Aug. 31 1931 balance sheet has been adjusted to give effect to the purchase for cash of 2,245 shares of the company's own stock. These shares constitute the balance of a total of 25,000 shares which were required as part of the consideration in the acquisition of Curran Laboratories, Inc. now Jo-cur, Inc. b After reserves of \$24,154. c After depreciation of \$69,692. d Represented by 382,800 no par shares. e Including \$711,056.36 paid in cash since date of organization.—V. 133, p. 1769.

to min. interest.

16.506

Ainsworth Mfg. Corp.—Earnings.— For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 801.

Air Reduction Co., Inc.—Earnings.— For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2106.

Alaska Packers Association.—Dividend Omitted.-

Alaska Packers Association.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend usually payable about Nov. 10. Previously, the company made regular quarterly distributions of \$2 per share on the stock. Extra dividends of \$2 per share were paid annually from Feb. 1917 to Feb. 1930 incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of \$20 in Feb. 1918, one of \$25 (in Liberty bonds) in Feb. 1919 and one of \$20 (in Liberty bonds) in Feb. 1920.

President William Timson, in a statement to the stockholders, said:
"Our 1931 pack has been completed and when sold will yield a fair profit at prevailing prices. However, it was considered in the best interest of the stockholders to forego the payment of dividends at this time."

The California Packing Corp. owns \$3%, or approximately 47,731 shares of the outstanding capital stock of Alaska Packers Association.—V. 132, p. 851, 1033.

Alaska Refrigerator Corp.—Sale of Physical Assets—To Dissolve .-

Announcement was made last week of the completion of the acquisition of the physical properties of this company by the Norge Corp., the electric refrigerator manufacturing division of Borg-Warner Corp., according to an announcement by C. S. Davis, President of the latter concern.

The Alaska Refrigerator Corp. has for several years been manufacturing the cabinets for Norge Corp. and its plant has also been used for assembling the complete Norge refrigerators. Tentative plans of Borg-Warner at

present include stepping up the production of the Alaska plant to approximately three times its present capacity in order to meet increasing sales demands of Norge refrigerator. Norge sales last month were approximately seven times those of September 1930.

The plant has 400,000 square feet of manufacturing space with extensive facilities for handling raw and finished materials. It has also planned that all manufacturing now being done in Detroit, with the exception of building the rollator compressor unit, will be moved to Muskegon to facilitate smoother production operations. This will enable the Norge plant at Detroit to materially increase its production of the mechanical units which will be shipped to Muskegon for assembling. Complete control of the Alaska plant will enable Norge to substantially lower its production costs. Norge is now making extensive alterations in its production plans for the purpose of further improving the quality of its refrigerators and some of these changes will soon be put into effect in the Alaska plant.

The stockholders of the Alaska corporation on Aug. 28 approved a proposal (a) to sell, transfer and convey all the real estate, buildings, equipment and machinery comprising the plant of this corporation located at Muskegon Heights, Mich., for a sum which, after payment of commissions and all selling expenses, shall net the corporation not less than \$250,000, and (b) to dissolve the corporation.

In connection with the sale of the physical assets of this

In connection with the sale of the physical assets of this company, President James L. Gillard, in a recent letter to the holders of preferred stock and voting trust certificates for the common stock of Alaska Refrigerator Corp., said in substance:

Said in Substance:
The corporation has received an offer from responsible individuals to purchase the corporation's real estate, plant, machinery and equipment located in Muskegon Heights, Mich., at a price which, less commissions and expenses of sale, will net the corporation approximately \$250,000. The purchasers also agree to purchase from the corporation as much as they can use of the materials on hand at the date of delivery of the property, at the then market value, work in process, at cost, and finished products at present sale prices.

The purchasers also agree to purchase from the corporation as much as they can use of the materials on hand at the date of delivery of the property, at the then market value, work in process, at cost, and finished products at present sale prices.

The management believes that the business and assets of the corporation should be liquidated, its debts paid and any funds remaining distributed among the stockholders. In the judgment of the management, upon such liquidation a substantial sum will remain for distribution among the preferred stockholders. There will be nothing for the common stock.

The stockholders will recall that upon the default of the Coldak Corporation's collateral trust 7-year 6½% sinking fund conv. gold notes, the collateral, which consisted of all the capital stock of the Alaska Refrigerator Co. a Michigan corporation, was sold by the trustee under the trust indenture and bought in by a committee for the holders of Coldak notes; and pursuant to the plan and agreement of readjustment dated June 12 1928 the present corporation, Alaska Refrigerator Corp., a Maryland corporation, was organized to take over the assets, business and good-will, subject to the liabilities, of the Alaska Refrigerator Co. as of June 30 1929, and all the pref. stock and voting trust certificates for all of the common stock of your corporation were issued to the holders of the defaulted Coldak notes.

The predecessor corporation was organized as far back as 1878, and for many years carried on a successful and profitable business in the manufacture and sale of wooden ice boxes and refrigerators. However, shortly before the acquisition by your corporation of the assets and business of that corporation, and more especially immediately after such acquisition, marked changes took place in the art of refrigeration, including the introduction of "dry ice," electrical and gas refrigeration, which either made their own boxes or acquired them temporarily from old refrigerator companies until they could acquire or build their own p

your corporation which the contrary, the outlook in that respect is exceedingly gloomy.

The corporation had outstanding as of June 30 1931, \$576,500 of 1st make 6.6% sinking fund gold bonds. The management hopes and believes that upon liquidation, the current assets, prepaid expenses and investments can be liquidated for substantially enough or nearly enough to discharge the total indebtedness of the company, including the bonded indebtedness, which would leave substantially the amount, or nearly the amount, to be received by the corporation from the sale of its real estate plant, equipment and machinery for distribution among the preferred stockholders.

In conclusion the management feels that with the loss of the Norge business in the near future, it will find it impossible to secure other business sufficiently profitable to take its place, with the inevitable result that the investment of the stockholders will dwindle away until nothing remains over and above the amount necessary to pay the debts of the corporation.

Balance Sheet June 30 1931.

Liabilities—

25000000	or Propert o	and do roor.	
Assets— Cash. Notes and accts, receivable	\$69,546	Ltabilities— Trade acceptances payable Accts. payable & accrued exps.	
Inventories Prepaid expenses Investments	434,925 22,127	1st mtge. 6% sinking fund gold bonds	576,500
Property, plant & equipment.x	1,040,151	Common shares	z115,000
m-4-1			

Total \$2,042,575

After deducting \$377,000 reserve for depreciation. y 16,100 shares of by 23,000 no par shares.

*After deducting \$286,978 deficit from operations.—V. 133, p. 2764.

Algoma Consolidated Corp., Ltd.—New Officers.—
John C. Newman of Montreal and E. Clarence Miller of Philadelphia
have been elected Vice-Presidents.—V. 133, p. 2764.

Allegheny Steel Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings De-Department" on a preceding page.—V. 133, p. 1929.

American Bank Note Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

1931.	1930.	T Ambaldedon	1931.	1930.
-	9			8
				4,495,650
,566,878	11,773,927	Common stock	6,527,730	6,527,730
.410.743	2.758.074	6% pref. stock of		-10-11-00
.373,325	939,791	foreign subsidi-		
.455,383	2.167.966	aries	391,032	390.514
108.385	108 385	Accounts payable	250.563	523.558
200,000	200,000			445.649
	219.239		,010	210,010
			376.892	102.326
	2 846 199			393,821
				792.041
				8,528,978
	000,000	out prub	0,502,700	0,020,918
27 600	153 508			
100,001	107,000			
200 004	20 200 000	Total 6	20 000 004	20 000 0
,200,004	22,200,208	Total	20,280,084	22,200,268
	\$,566,878,410,743,373,325,455,383,108,385,765,161,398,468,27,690,180,051	\$ \$,566,878 11,773,927,410,743 2,758,074,373,325 939,791,455,383 2,167,966 108,385 219,239,765,161 2,846,199 398,468 395,518 650,000 27,690 153,508	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ Lablities— \$ 6% pref. stock

Year Ended June Gross profit on grai Operating and gene	e 30— ins. &c. r	evenues	No.	31. ot \$	1930. 1.768.086 1.586,482
Operating profit Bond interest Depreciation			18	55,723 37,140 50,000	\$181,604 210,000
Balance deficit_ Previous surplus_			\$32 20	28,583 00,012	\$28,396 1,726,784
Total surplus Income tax adjust	ment			28,595 \$ 5,563	1.698,388
Results of sub. cos	uses & dir . operatio	ectors fees ns (net loss	3)	6.921	170,851 $669,050$
Special provs. for o Special add'n to re Extraordinary los	s. for doul	otful acc'ts	10	60,662	290,563
amount provided Dividends on prefe	d for by re	eduction of	capital)		157,912 210,000
Balance, surplus			\$3	55.451	\$200,012
	E.	Salance She	eet June 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Propertiesx	7.024.986	7,228,436	7% pref. stock	3,000,000	3,000,000
Cash	15,427	57,670	Common stock y		1,000,000
Accts. &c. receiv	923,741	1,486,395	6% 1st mtge. bds_		3,119,000
Stocks on hand of			Bank accounts		1,293,04
grain&coal (net)	857,508	234,207	Accts. payable		077 00
James Stewart &	240 000		Prov. advances Am't owing on shs.		655,20
Co., Ltd Memberships on	340,000		of other cos		378.34
Exchange	41,920	49 120	Outstanding grain		010,02
Deferred charges.	27.840	39,573	tickets.		29,65
Investments	482,357	1,454,741	Sundry creditors	599,996	373,93
	,		Div. on pref. shs		52,50
			Bond red. reserve.	21,664	
			Contingency res	51,989	448,440
			Profit and loss	355,451	200.01

**Country and terminal elevators, coal sneds, warehouses, dwellings, y 100.000 shares (no par) common (80,000 class and 20,000 class in terms of supplementary letters patent Dec. 1 1930.—V. 131, p. 3209

Allis-Chalmers Mfg. Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings epartment" on a preceding page.—V. 133, p. 2437.

American Car & Foundry Co.—Receives Award.—
A contract for 500 new steel cars to be used on the Bronx, Brooklyn and Long Island City sections of the new subway system has been awarded to the above company by the Board of Transportation. The contract was awarded on a bid of \$10,531,500, the lowest received.

The General Electric Co. has received a contract for the motors, amounting to \$2,392,500, and the Westinghouse Electric & Manufacturing Co. will supply the control equipment under a contract totaling \$1,300,000. The combined contracts result in a price of \$28,308 a car, which is \$8,991 less per car than for the 300 now being put through service tests on the new Eighth Avenue subway line.

Block signaling and safety equipment for the Bronx line will be supplied by the General Railway Signal Co. under a contract totaling \$2,317,-800.—V. 133, p. 2270.

American Colortype Co. (& Subs.).—Sales.—
Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930.
ales.—\$1.654,211 \$1.986,777 \$6,486.874 \$8,117,785
-V. 133, p. 2764, 1290.

American Commercial Alcohol Corp.—To Change Par Value of Common Shares, &c.-

The corporation has notified the New York Stock Exchange of proposed reduction in capital represented by issued common stock from \$8.769.697 to \$3.894,950 and change in authorized common stock from 750,000 shares of no par value into the same number of shares par value \$10. V. 133, p. 801.

American Equitable Assurance Co. of New York.—
To Vote on Merger.—The stockholders will vote Nov. 23
on ratifying the merger of this company with the Independence Fire Insurance Co. President Richard A. Corroon Oct. 23 says:

pendence Fire Insurance Co. President Richard A. Corroon Oct. 23 says:

At a meeting of the directors held on Oct. 19 1931, it was unanimously voted to recommend for approval a proposal of merger with Independence Fire Insurance Co. of Philadelphia. The directors of the latter company at a meeting held on Oct. 13 1931 also unanimously recommended to stockholders of that company that the proposed merger be approved. Both companies operate under the underwriting management of Corroon & Reynolds, Inc. of New York, which arrangement will be continued.

Capital of the American company is \$2,000,000 consisting of 400,000 shares, par \$5 each, and capital of the Independence company is \$1,000,000 consisting of 200,000 shares, par \$5 each. Proposed capital of the merged company is \$1,000,000 to consist of 200,000 shares, par \$5 each, which is considered ample by directors of both companies. All assets of both companies in excess of liabilities will be carried to the surplus of the consolidated company. The name of the consolidated company will be American Equitable Assurance Co. of New York.

The shares to be received by stockholders of both companies will have the same intrinsic value as those surrendered as the plan contemplates the companies being put together upon a dollar for dollar basis predicated upon net worth of both companies according to the terms and conditions of the merger agreement, the same formula of valuation being applied to both companies. Preliminary figures, subject to verification, indicate that stockholders of American Equitable Assurance Co. of New York will receive 80% of the stock of the consolidated company and stockholders of Independence Fire Insurance Co. 20%. That is to say, on a per share basis, American Equitable stockholders will receive one share of new American Equitable stock for each five shares of Independence Fire stockholder, and Independence Fire stockholders will receive one share of new American Equitable stock for each five shares of Independence Fire stock held. The plan i

institutions and economy of operation, which results will be brought about by this merger.

Holders of a large majority of the stock of both companies have already informally indicated their approval of the plan. The merger agreement is on file at the office of Vice-President and Counsel of the American company, Wendell P. Barker, at No. 92 William St., N. Y. City.

The directors have decided to postpone action with respect to the dividend usually declared at this time pending outcome of the merger plan. [On Aug. 1 last, a quarterly distribution of 30 cents per share was made, as against 37½ cents per share previously.—Ed.].—V. 133, p. 2764.

American Machine & Metals, Inc.—Earnings.—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 957, 802.

American Metal Co., Ltd .- Preferred Dividend Deferred. —The directors on Oct. 29 decided to defer the quarterly dividend of $1\frac{1}{2}\%$ due Dec. 1 on the 6% cum. conv. pref. stock, par \$100. The last regular quarterly payment on this issue was made on Sept. 1.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company issued the following statement: "Earnings during the first nine months of the year were unfavorably affected by the further curtailment of operations and the writing down of inventories of unsold metals, which, in accordance with the company's practice, are carried on its books at or below market prices."—V. 133, p. 1618.

American Republics Corp.—Sale Voted Down.—
The stockholders on Oct. 27 refused to give the directors authority to negotiate the sale of the corporation's assets.

The vote on the proposal that the directors be given full authority to negotiate for sale or merger was approximately 141,000 shares in favor and 50,000 shares against. Both common and preferred stocks voted at the meeting. The corporation has about 309,180 shares of common and preferred stock outstanding. Therefore, the vote in favor of the proposal was less than the majority required by law and the proposal failed.

The meeting was marked by bitter debate between the management and the opposition stockholders. Of the 50,000 shares voted against the proposal, 20,000 shares, all preferred, are owned by T. P. Lee and E. S. Woodward, both of Houston, Tex. Charles F. Keedy of Wilmington, Del., an attorney, who represented the opposition group at the meeting, stated that the management refused to adjourn the meeting until Dec. 15 to give the opposition an opportunity to examine the books and records of the corporation to see if winding up of the affairs was justified.

Mr. Keedy declared further that the management refused to inform the opposition stockholders of the amount of salaries paid officers, the amount paid for rental of offices and the amount of money owed by the company, and refused to answer a number of other questions concerning the corporation's affairs.

Earnings.—

Earnings .-

For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 2764.

American Surety Co. of N. Y .- Balance Sheet Sept. 30 .-1931 1930. 1931. 1930. Assets— \$ \$ \$ Capital 1931. 1930.

**Retal estate 8,225,000 8,331,069 ecurities at market value 11,143,774 16,534,448 rems. in course of collection 2,486,084 2,449,073 ash 990,943 2,064,006 teinsur. and other accounts receiv 192,728 157,272 cerued interest & 157,272 remsigned by the control of the course of t Real estate. Reinsur. and other accounts receiv. Accrued interest & rents receivable. 700,000 750,000 940,707 1,041,159 Res. for exp. & tax Reinsur. and other 279,216 233,324 accts. payable __ _23,127,816 29,629,421 Total _____23,127,816 29,629,421 Total V. 133, p. 802.

American Writing Paper Co., Inc.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30. 1931. 1930. \$ -_y9,278,572 -_5,188,500 -_305,700 e_173,002 s_232,887 9,278,572 5,391,000 457,100 330,083 275,965 271,610 466,418

American Zinc Lead & Smelting Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 802.

Anchor Cap Corp.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 644.

Archer-Daniels-Midland Co.—Resumes Divs.—Earnings.
The company has resumed dividends on the common stock with the declaration of a dividend of 25 cents per share, payable Dec. 1 to holders of record Nov. 20. From May 1 1929 to and incl. Feb. 1 1931 the company paid quarterly dividends of 50c. per share on this issue; none since.
For income statement for three months ended Oct. 3 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1930.

Arizona Commercial Mining Co.—Liquidating Dividend.
The directors have declared a liquidating dividend of 15 cents per share, payable Nov. 13 to holders of record Nov. 4. An initial distribution in liquidation of \$1 per share was made on Feb. 28 last, which was followed by a further payment of \$1 per share on Aug. 14.—V. 133, p. 957.

Arundel Corp.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets on Sept. 30 1931 amounted to \$4,444,292 and current liabilities \$522,688 comparing with \$6,084,048 and \$379,977, respectively, on Sept. 30 of previous year.—V. 133, p. 1930.

Associated Employees Investments, Inc.—Reduces Price of Stock.—The "Inter-Company News Bulletin," published weekly for the Middle West Utilities System, in its issue of Oct. 24, says:

Oct. 24, says:

Present stockholders and subscribers to stock of Associated Employees Investment, Inc. are eligible to subscribe for additional stock at \$10 per share, it was announced last week by the directors. The abnormally low prices of securities owned and being purchased by the investment company makes it advisable to offer this stock at \$10 instead of the \$30 price which has been maintained since the company was organized a year ago according to the directors.

Those who are not in a position to pay cash or on before Nov. 30 for additional stock may choose to buy on a 10 month payment plan at the rate of 50 cents per share, semi-amonthly.

New stock is available without limitation only to: (1) Employees who are owners of Associated Employees Investments, Inc. stock as of Oct. 31 1931, and (2) subscribers under previous offering upon completion of any unpaid balances.

Deferred payment subscriptions to the original offering os stock mature on Oct. 31, and new stock will be offered to these former subscribers as of Nov. 1. Deferred payment subscriptions to the new stock may be made up to Nov. 12 while cash subscriptions are to be completed on or before Nov. 30 1931. In case of existing deferred payment subscriptions maturing after Oct. 31, this offer will be extended for 30 days as to cash subscriptions, and 12 days as to deferred payment subscriptions.

As in the past, stock may be offered for resale to the company, and according to the by-laws, the directors may elect to repurchase it or not at the prevailing subscription price. This makes it advisable for employees to refrain from solling shares purchased for \$30 while the repurchase price is at its present level. Almost without exception, however, employees have purchased the stock as a permanent investment.

In case of employees discontinuing service with a company the stock formerly had to be offered for sale to the company at the time connections were severed. A new ruling permits employees to retain this stock and offer it to the company at a late

Atlantic Gulf & West Indies SS. Lines.—Reduces Rates

Reductions of 25% in cruise rates, establishing the lowest rates to Havana in the history of the Ward Line, were announced on Oct. 27 by President Franklin D. Mooney. The Ward Line will maintain three sailings a week to Havana hereafter, using the two new liners Oriente and Morro Castle, and the liners Havana, Siboney and Orizaba. The reduction lowers the cost of a nine-day all-expense tour from \$125 to \$95.

Under the new schedule, departures from New York will be on Tuesdays, Wednesdays and Saturdays. These will be maintained each week by the Oriente and Morro Castle, with one of the three smaller ships as the third.—
V. 132, p. 4060.

Atlantic Midland Corp.—Preferred Stockholders Pro-

Atlantic Midland Corp.—Preferred Stockholders Protective Committee.—

The Financial Investing Co. of New York, Ltd., which is owned by the Atlantic Midland Corp., has outstanding two issues of gold bonds, aggregating \$905,000.

The trust indenture securing these bonds requires that Financial Investing Co. of New York, Ltd., and (or) Atlantic Midland Corp. keep on deposit with the trustee securities having a marketable value of at least 120% of the face value of the outstanding bonds.

Due to the temporary depreciation in the market value of the securities so held by the trustees, there is a default in that provision of the trust indenture, and the trustee will, in due course, sell the securities, unless prompt action is taken by the stockholders of a large amount of preferred stock of Atlantic Midland Corp. have deemed it necessary that a protective committee be formed to represent and protect their interests.

The Atlantic National Bank of Boston has been designated depositary of the committee. The committee believes, if prompt action is taken by stockholders, the assets of the corporation can be protected and upon the return of better market conditions, the same will sufficiently enhance to return stockholders a considerable portion of their investment.

Preferred stockholders are requested by the committee to forward their stock immediately to the Atlantic National Bank of Boston, depositary, and in view of the emergency, stockholders are especially urged to act promptly in this respect. The depositary will issue to stockholders a negotiable certificate of deposit.

Committee.—Frank L. Andrews, Chairman, 162 Bank St., Fall River, Mass.; A. P. Chessman, Fredonia, N. Y., and D. Sidney Rollins, 80 Federal St., Boston, Mass., and Erland B. Cook, 24 Milk St., Boston, Mass.—V. 133, p. 2270.

Austrian Credit-Anstalt (Oesterreichische Credit-

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.— Government Dismisses 25 Directors.— See last week's "Chronicle," page 2692.—V. 133, p. 2765.

Autosales Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 957.

Aviation Corp. (Del.).—New Director—Earnings.—
Grayson M.-P. Murphy has been elected a member of the board, succeeding George M. Holley of Detroit, resigned.
C. Townsend Ludington of Philadelphia and Robert W. Woodruff of Atlanta retired from the board recently. Their places have not been filled.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceeding page.—V. 133, p. 2765.

Bankers Capital Corp.—Hearings Begin in \$580,000 Suit.
Suit was formally begun in Superior Court at Bridgeport Oct. 27 against five Connecticut directors of this defunct corporation for the recovery of \$580,000 which the Irving Trust Co. as trustee for the cruditors of the Bankers corporation, charges was illegally paid out as dividends. Those made defendants in the civil suit are: Carl F. Siemon, Bridgeport manufacturer; Arthur F. Connor, former Bridgeport Postmaster; John Keogh, Norwalk, referee in bankruptcy; Everett J. Sturgis, former Connecticut State Banking Commissioner, and Terenec F. Carmody, lawyer of Waterbury.

State Banking Commissioner, and Accessionally liable for the repayment bury.

Each defendant is declared to be personally liable for the repayment of the \$580,000 which the trustees assert was illegally paid out of the Bankers corporation's capital on five occasions from Dec. 3 1927 to June 15 1929.

It is charged that the directors, meeting in the Bankers corporation it is charged that the directors, meeting in the Bankers corporation.

It is charged that the directors, meeting in the Bankers corporation office in Wall St., declared regular and extra dividends out of capital when no profit or surplus was available and this money rightfully belonged to the creditors.—V. 133, p. 2765.

Bastian-Blessing Co.—Changes Dividend Dates.—
Due to the change in dividend payment dates from March 1 quarterly to
Jan. 15 quarterly the directors will not act upon the common dividend
declaration until the annual meeting Dec. 20. Quarterly distributions of
50 cents per share were made on this issue on June 1 and Sept. 1 last, as
compared with 75 cents per share each quarter from March 1 1929 to and
including March 2 1931.—V. 132, p. 4246.

(The) Bellefield Co., Pittsburgh, Pa.—Div. Reduced.— The directors recently declared a dividend of 50 cents per share on the outstanding \$2,000,000 7% cumul. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 30.

Bendix Aviation Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2438.

Bessemer Limestone & Cement Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the class A stock, no par value. The company on Aug. 1 last made a quarterly distribution of 50 cents per share on this issue as against 75 cents previously.—V. 133, p. 958, 645.

Bethlehem Steel Corp.—50c. Common Dividend.—The company after the close of business on Oct. 29 announced that the directors have declared a dividend of 50c. per share that the directors have declared a dividend of 50c. on the common stock, no par value, payable Feb. 15 1932 to holders of record Jan. 18 1932. A similar distribution, declared on July 30 last, will be made on Nov. 14 next. This also compares with a dividend of \$1 per share paid on Aug. 15 1931. From Nov. 15 1929 to and incl. May 15 1931 the company made quarterly payments of \$1.50 per share on this issue. share on this issue.

The directors also declared the usual quarterly dividend of 134% on the 7% cum. pref. stock, par \$100, payable Jan. 2 1932 to holders of record Dec. 4 1931.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding

President E. G. Grace said: "Sentiment unquestionably has improved. We think that in the last week we have noticed better activity on the part of the buying public. Prices are being held very well."

Mr. Grace, commenting on the railroad rate decision, said: "I think it shows recognition on the part of the I.-S. C. Commission of a disposition to give them some help. That in itself is encouraging."

Mr. Grace said: "I hope that the voluntary decrease in costs obtained through the lower wages now in effect will not be given away in the form of lower prices."—V. 133, p. 2605, 2108.

(Sidney) Blumenthal & Co., Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133, p. 803.

Borg-Warner Corp.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department on a preceding page.

Consolidated Balance Sheet Sept. 30.

isonautea Dana	nce sheet sept. so.	
1. 1930.	1931.	1930.
\$	Liabilities— 8	8
745 18,516,560	Common stock 12,308,100	12,307,690
005 990,908	Bonds 1,660,000	1,829,000
253 790,383	Stock of constitu-	
146 702,697		
	Divs. payable 370,734	995,354
		437,097
276 4.225.862		
	Acets, payable and	
	accrued expenses 2,793,969	2,763,003
200 0,001,111	Surplus15,541,931	15,680,663
499 38 192 777	Total 36,786,499	38,192,777
	1930. \$1,516,560 0005 990,908 253 790,383 146 702,697 910 3,507,824 032 74,837 276 4,225,862 500 2,986,535 429 203 6,397,171	Labilities

After depreciation of \$8,775,022.—V. 133, p. 2765. Bowman-Biltmore Hotels Corp.—Obituary.—
President John McEntee Bowman died in New York City on Oct. 28.—
133, p. 1932.

Briggs & Stratton Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.
On Sept. 30, last, the company had cash and marketable securities amounting to \$2,017,825. Current assets totaled \$2,471,232, against current liabilities, including accrued taxes, of \$245,502.—V. 133, p. 646.

British Type Investors, Inc.—Discontinues Dividend.—
The directors on Oct. 23 decided to omit the quarterly dividend ordinarily payable on the class A stock about Dec. 1.
The corporation on June 16 last placed the class A stock on a quarterly dividend basis by the declaration of a dividend of 6c. a share, payable Aug. 31 1931 to holders of record July 31 1931. From June 2 1930 to and including June 1 1931 the company paid regular bi-monthly dividends of nine cents each.—V. 133, p. 1129.

(The) Brooklyn Daily Eagle.—Expansion.—
The Brooklyn 'Eagle' early in September purchased the "Home Talk-Item" and the "Home Talk-Star," two neighborhood papers of Bay Ridge, South Brooklyn, N. Y. and adjoining areas, it was recently announced. Both represent mergers with other neighborhood journals by "Home-Talk" which was founded in 1903.

E. M. Schmich, who was President and publisher of the two newspapers, will remain in charge of the management.—V. 129, p. 1287.

Brooklyn Fire Insurance Co.—To Vote on Merger.— The stockholders of this company and of the Knickerbocker Insurance Co. of New York will vote Nov. 2 on ratifying the consolidation of both companies. President William M. Tomlins Jr., in a letter to the stockholders of the Brooklyn Fire Insurance Co. Sept. 30, stated:

Tomlins Jr., in a letter to the stockholders of the Brooklyn Fire Insurance Co. Sept. 30, stated:

At a meeting of the board of directors held on Sept. 23, it was unanimously voted to recommend for approval a proposal of merger with the Knickerbocker Insurance Co. of New York. Both companies to operate under the underwriting management of Corroon & Reynolds, Inc., of New York. The Knickerbocker has been in business nearly 20 years and has always had an excellent reputation. It enjoys a large premium income which it receives to a great extent from long established connections and agents and, upon approval of the proposed merger, the consolidated company will be enabled to write a much larger premium income than the two companies could write if theu continue to operate separately. Present day business conditions require strong financial institutions and economy of operation, which results will be brought about by the proposed merger.

Due to the age and reputation of the Knickerbocker and the fact that it enjoys a premium income substantially larger than that of the Brooklyn, the directors have concluded that it would be to the best interest of stockholders for the merged company to operate under the name of "Knickerbocker Insurance Co. of New York." The present agency plant of the Brooklyn throughout the country will not be materially affected by this change as the merged company will be able to provide its facilities to them. The officers and directors of the Brooklyn will occupy the same positions in the merged company which will operate under the management of Corroon & Reynolds, Inc.

Proposed capital of the merged company is \$1,000,000 consisting of 200,000 shares of a par value of \$5 each. All assets of both companies in excess of liabilities will be transferred to surplus account of the merged company, thus placing it in a strong position. The shares to be received by Brookltn stockholders of Brooklyn will receive seven shares of new Knickerbocker stock for each ten shares of Brooklyn stock now held. The

due to the impracticability of merging two companies with different classes of stock.]

The directors of Knickerbocker Insurance Co. on Sept. 15 unanimously approved the proposed merger. Stockholders' approval seems assured in view of the fact that the holders of a large proportion of the stock have already informally indicated their approval of the plan, but directors are desirous of having the vote of every stockholder recorded at the meeting. The merger agreement is on file at the office of counsel for the company, Hutton & Holahan, 32 Court St., Brooklyn, N. Y., and at the Manhattan office of the company 29 William St. N. Y. City.

The directors have decided to omit the dividend usually declared at this time, owing to the desirability of conserving cash resources of the company on account of pending merger proposal. A quarterly distribution of 25 cents per share was made on July 1 1931, as compared with 30 cents per share previously each quarter.—Ed.]—V. 133, p. 2108.

(Edward C.) Rudd Mfg. Co.—Receives Rayon Rights.—

(Edward G.) Budd Mfg. Co.—Receives Rayon Rights.—
Rights to manufacture machines to produce rayon yarns under the satents of the Furness Corp., Gloucester, N. J., have been granted to the bove company, it was announced on Oct. 28.—V. 133, p. 2766.

Burco, Inc.—Capitalization Decreased, &c.—
The stockholders voted on Sept. 21 (a) to decrease the authorized stock to 550.000 shares, which shall consist of 50.000 shares of 6% cum. conv. pref. stock, series of 1929, par \$50 each, and 500.000 shares of common stock without par value; and (b) to reduce the capital of the corporation to a sum at least equal to the sum of the aggregate par value of all issued shares having par value plus \$1 in respect of every issued share without par value; said reduction to be effected by the reduction of the capital, to wit, \$5 per share, allocated to such shares without par value as are outstanding at the time of the filing and recording of the certificate of reduction, to \$1 per share.

at the time of the filing and recording of the certainstal per share.

The capitalization originally authorized was 500,000 shares of pref. stock and 1,500,000 shares of common stock. Outstanding shares of 6% cum. conv. pref. stock, series of 1929, amount to 46,335. Of the authorized amount of common stock, only 175,000 shares were issued at organization, and in addition 187,500 shares were reserved for issue upon conversion of the 6% cum. conv. pref. stock, series of 1929, and 175,000 shares were reserved for issue upon exercise of the common stock purchase warrants, the balance of 962,500 shares remaining available for issue

but in fact unissued. Outstanding shares of common stock (in addition to those reserved as above stated) amount to 94,405.—V. 133, p. 1770.

Bush Terminal Co. (& Subs.).—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 958.

Butte Copper & Zinc Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see
Earnings Department" on a preceding page.—V. 133, p. 804.

Calumet & Hecla Consolidated Copper Co.—Earns.—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 133, p. 804.

Campbell, Wyant & Cannon Foundry Co-

Par detto Data	ne puece				
Assets—	Sept. 30'31.	Dec. 31'30.	Liabilities-	Sept. 30'31.	Dec. 31'30.
x Fixed assets	83 771 443	33 874 764	Capital stock	\$4 050 220	\$4.050,220
Land, contr. and			Accounts payable.	43,515	65,999
mortgages rec	228,220	222,693	Tax reserve	92,313	142,381
Securities	86 278		Miscell. reserve	50,938	
Marketable secur.	199,467	26,812	Surplus	1,497,845	1,503,015
Cash	912,008	804,188			
Accounts receivable	e 143,129	c353,167			
Own stock reacq	82,614				
Inventories	268,274	298,926			
Deferred charges	43,398	32,563			

----\$5,734,831 \$5,795,858 Total ---\$5.734.831 \$5.795.858 ter depreciation. y Represented by 348,000 no par shares. notes receivable, &c.—V. 133, p. 2767.

Canada Power & Paper Corp.—Plan Ratified.—
Formal approval was given to a plan for the reorganization of this corporation at a meeting of the security holders of the various operating companies involved. Securities which were voted for the reorganization plan were: Canada Power & Paper debentures, Port Alfred preferred and common, Saint Maurice preferred and common, Wayagamack stock and Laurentide stock. Previously Canada Power & Paper common stockholders had formally approved the plan. In every case, the vote in favor was either unanimous or by overwhelming majorities.—V. 133, p. 2767.

unanimous or by overwhelming majorities.—V. 133, p. 2767.

Canadian Car & Foundry Co., Ltd.—Plans New Company to Specialize in Leasing of Tank Cars.—

Plans have been drawn up for the formation of a new all-Canadian car company which will specialize in the leasing of tank cars. This new company will be sponsored by the Canadian Car Co., which will have a large stock interest in the proposed enterprise.

The new company will operate in Canada in a position similar to that held by the General American Tank Car Corp. in the United States. Its operations will be Dominion-wide. Principal customers will be the oil companies and shippers of molasses, chemicals, alcohol, tar, oil and other products.

ducts.

The Canadian Car Co., it is understood is working in co-operation with Canadian railroads and other groups interested.

The reason for the formation of a new company is the fact that the Railway Commission earlier this year ruled that after April 30 1931, tank cars should be owned or leased by shippers, and no longer supplied by the railways themselves. The Canadian Car & Foundry Co., some time ago started construction of tank cars to meet the anticipated new demand.

Formal announcement of details of new enterprise will be issued shortly, it is stated.—V. 133, p. 2439.

Canadian Eagle Oil Co., Ltd.—Postpones Dividend Action.—See Mexican Eagle Oil Co., Ltd., below.—V. 133, p. 291, 125.

Canadian Western Lumber Co., Ltd.—To Omit Interest

The company announces that the auditors' certificate for the half-year to June 30 1931, shows that, after providing for interest and sinking fund on the 1st mtge. deb. stock, deprec. and other charges for that period, the balance does not permit of any payment of interest on Dec. 1 next (in respect of the half-year to June 30 1931) on the 5% cum. income deb. stock.

—V. 113, p. 2083.

Caterpillar Tractor Co.—Dividend Decreased.—The directors have declared a cash dividend of 50c. per share on the outstanding 1,882,240 shares of capital stock, no par value, payable on or before Nov. 30 to holders of record Nov. 14. This compares with quarterly distributions of 75c. per share made from February 1929 to and incl. August 1931. In addition the company and the company a 1931. In addition the company paid extra dividends of 25c. per share each quarter from February 1930 to and incl. February 1931.

Earnings. For income statement for 9 months ended Sept. 30 see "Earnings De-

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

B. C. Heacock, President, in his report says:

"Prompted by the improved saies experience resulting from general revision of the road machinery line, extraordinary effort has been put forth by our research division this year to bring unto being similar revision in the line of tractors, in the belief that sales will be stimulated thereby. The expense of this research work has been absorbed currently, whereas substantial benefit will not be obtained until next year.

"The sales and administration organization of the company, which was built up to handle a large sales volume, was carried substantially intact until the first of July, when the management became convinced that a much reduced sales volume was inevitable for a considerable forward period. During the quarter, this organization has been reduced to a point consistent with the present volume.

"Effective with the first of November, there will be inaugurated a horizontal wage reduction of 10% affecting all higher salaried employees."

Comparative Balance Sheet Sept. 30.

1931. 1930. 1

		IAahilittes-	1931.	1930.
8.982.814	21.153.100		9 411 200	9,411,200
-10021011			,,	0,211,200
			000.000.0	10,000,000
6.748,426	2,208,531	Accrd. int. payable	229.125	69.644
2,978,424		Acets, payable	230,457	578,423
8,700,927	15,742,100			
12,221,471	15,653,213	income tax	470,221	1,173,554
1				
		taxes and insur.	241,947	285,987
497,570	800,095			
		Earned surplus 1	6,100,592	18,736,233
50,417,119	55,573,338	Total	0.417,119	55,573,338
	8,814,826 6,748,426 2,978,424 8,700,927 12,221,471 1287,486 497,570	6,748,426 2,208,531 2,978,424 8,790,927 15,742,100 2,221,471 15,653,213 1 1 287,486 16,293 497,570 800,095	\$ 3	\$ \$ LAabitities— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Century Ribbon	Mills, In	nc.—Balance Sheet Se	pt. 30.—
Assets— 1931. Real est., bldgs.,	1930.	Liabilities— 1931. Preferred stock \$1,104,200	1930. \$1,263,100
mach., &cx\$1,973,634 Cash386,199		Common stock y2,536,814 Notes payable 775,000	
Notes & accts. rec. 2,164,343	2,750,243	Accept. payable. 159.822	180,710
Inventories 1,360,687 Other curr. assets 2,152		Acets. payable 5,648 Cred. bal. Cent.	11,297
Treasury stock 2,700	812	Fact., Inc 677,281	
Prepaid 26,995		Surplus 657,948	767,318
Total\$5,916,710	\$6,788,323	Total \$5,916,710	\$6,788,323

depreciation. y Represented by 100,000 no par shares.-

(A. M.) Castle Co.—Earnings.-For income statement for 3 and 9 months ended Sept. 30 see "Earnings epartment" on a preceding page.—V. 132, p. 3345, 2774, 855.

Certain-teed Products Corp. - Earnings.

Department" on a preceding page.—V. 132, p. 3345, 2774, 855.

Certain-teed Products Corp.—Earnings.—
For income statment for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1129.

President Geo. M. Brown, Oct. 24, said in part:
While business conditions in our lines have been extremely slow during the last two quarters we have been able to show a small net operating profit after all charges, including depreciation and bond interest, for that period. This result was made possible because of the splendid work done by our organization and by large reductions in expenses.

The company is in excellent financial condition with large cash balances and no bank loans.

During the year we have retired and cancelled \$1,800,000 bonds completing all sinking fund requirements to Sept. 1 1936. In addition \$357,000 bonds are held by or for the account of the company. The cancellation of another \$400,000 of these bonds will complete sinking fund requirements to Sept. 1 1937.

In our semi-annual report stockholders were advised that we had closed negotiations for the sale of our floor covering division to a new company which had acquired other properties so as to round out a large interest, permitting large economies and having more ability to serve all demands in hard surfaced floor coverings. We are pleased to report that all details of this transaction were consummated as of Aug. 1. The sale included all of our corporation's fixed assets and certain other assets of the floor covering division for which the company received a large stock interest in the new corporation. This should prove to be a valuable income producing asset under any business conditions which would have permitted our company to operate that division profitably. This transaction is resulting in the release for general company use of approximately \$2,500,000 working capital heretofore employed in that department, and has also permitted substantial reductions in our expense accounts.

We believe that normal volume

Chain Belt Co.—Reduces Dividend Rate.—
The directors have declared a quarterly dividend of 40 cents per share of the outstanding 120,000 shares of no par value common stock. Previously, the company made regular quarterly distributions of 62½ cents per share on this issue.—V. 132, p. 1624.

Checker Cab Mfg. Corp.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 485.

Chicago Daily News, Inc.—Transfer of Controlling Interest in Broadcasting Station.—

The Federal Radio Commission on Oct. 28 authorized the transfer of the license of broadcasting station WMAQ, Chicago, from the "Daily News" to the National Broadcasting Co., which has acquired a controlling interest in the station.—V. 133, p. 1771.

Chicago Pneumatic Tool Co.—Earnings.—
For income statment for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page.—V. 133, p. 647.

Childs Co.—President Elected—Earnings. William P. Allen of Wilmington, Del., a director and a member of the executive committee, has been elected President, filling the vacancy that had existed since March 1929. Mr. Allen recently resigned as Vice-President of E. I. du Pont de Nemours & Co. to devote his major activities to the Childs Co. Lane, Senior Vice-President of the company, has been elected a director.

Frederick C. Lane, Senior Vice-President of the company, has been elected a director.

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

William A. Barber, Chairman of the board, in a letter to stockholders,

William A. Barber, Chairman of the board, in a section states:

To meet the demand of the times and without lowering the quality of our foods, we have within the past quarter reduced menu prices and established a new policy offering to our customers all they want to eat for a moderate fixed price. The favorable result of this policy is shown both by the increasing number of meals served and larger income from operation. In September we served 4,287,916 meals compared with 4,986,193 in Sept. 1930, and while for the quarter net profit after all deductions was \$88,823 compared with \$69,137 for the same quarter of last year, the income from operation was \$412,641 compared with \$213,830 for the corresponding quarter in 1930.—V. 133, p. 2440.

Chrysler Corp.—Retail Deliveries of Sixes Gain.—
Retail deliveries of Chrysler Sixes in September totaled 2,118 units compared with 1,356 units in September 1930, an increase of 762 units, according to J. W. Frazer, general sales manager of Chrysler Sales Corp.
For the first nine months this year retail deliveries of Chrysler Sixes reached a total of 24,709 units as compared with 16,008 during the same period last year, an increase of 8,701 units or 54%.
These figures do not include retail deliveries of Chrysler imperial eights, Chrysler de luxe or Chrysler 70 models.—V. 133, p. 2767, 2271.

Cities Service Transportation Co.—Additional 1st Mtge. Marine Equipment 6% Gold Bonds Listed .-

The Boston Stock Exchange has added to the list \$2,483,000 additional 1st mtge. marine equipment 6% gold bonds (out of a total authorized issue of \$5,000,000), dated March 1 1926 and due March 1 1936.

Earnings Statement 12 Months Ended July 31 1931.

Gross earnings from operation. \$4,094,258
Operation, maintenance and all taxes 2,832,592

Net earnings from operation Non-operating income \$1,261,666 17,249 \$1,278,915 125,750 182,106 Net to common stock and reserves

1	Balance Sheet	July 31 1931.
	Accounts receivable	Liabilities
	Total\$11,523,535	Total\$11,523,535

V. 129, p. 1746. Clark Equipment Co. (& Subs.).—Earnings.—
For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 1130.

Cleveland Terminal Building Co.—Earnings.—For income statement for nine months ended Sept. 30 see Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1931 (Incl. Sub.	Co.)
Assets— Land, building sites, buildings and leasehold interests:	
Land at cost	\$1,900,597
Building sites (air rights) and leasehold interests—as appraised at May 13 1930, by Brown, Wheelock: Harris, Vought & Co., Inc.—	41,000,007
Building sites	15.675.000
Leasehold interest	610,000
Leasehold interest Building sites purchased subsequent to appraisal	800,000
Buildings at cost, less depreciation	
Located on perpetual leaseholds—	
Terminal Tower Building Hotel Cleveland Building	11,993,374
Located on building cites	3,217,484
Located on building sites— Medical Arts, Builders Exchange and Garage, and	
Midland Ruildings	13,184,944
Department Store Building	7 350 749
Deferred construction costs	78,495
Deferred construction costs Building equipment, furniture and fixtures (at cost less deprec.) x Securities owned—	
y Listed stocks at cost	37,231,927
y Listed stocks at cost Common stock (100% of company separately operated)	
at cost	7 50 00 1 100 00 1
Cash_ Special deposits for interest, taxes, construction costs, &c	258,062 658,057
Receivables:	058,057
Rentals, &c., \$285,805; less reserve for bad debts, \$14,050	271,756
Demand notes—unsecured	1.362.000
Account (secured by junior real estate mortgage)	140 000
Accrued interest and dividends	124.689
Inventories of materials and supplies	118,473
Prepaid expenses and deferred charges	203,483
Total.	\$103,159,633
Liabilities—	
1st mtge. 5% serial gold bonds (Medical Arts, Builders Exchange and Garage, and Midland Buildings), dated June 1	
1 1020—due June 1 1022 to June 1 1050	\$10,500,000
1 1930—due June 1 1932 to June 1 1950— 1st mtge. 5½% serial gold bonds (Department Store Building),	\$10,000,000
dated March 1 1931, due March 1 1933 to March 1 1951. z2nd mtge. 6% gold bonds (Department Store Building), dated June 1 1931, due May 1 1935. Ist mtge. leasehold sinking fund 6% gold bonds (Terminal Tower Building), dated Dec. 1 1926, due Dec. 1 1941. Note payable (secured, dated Oct. 31 1930, due May 1 1935).	7.000.000
z2nd mtge. 6% gold bonds (Department Store Building).	. 1000,000
dated June 1 1931, due May 1 1935	20,000
1st mtge, leasehold sinking fund 6% gold bonds (Terminal	
Tower Building), dated Dec. 1 1926, due Dec. 1 1941	6,152,100
Note payable (secured, dated Oct. 31 1930, due May 1 1935).	x23,500,000
Agreement to purchase land fee	
Options to purchase land fee	70,000
Accrued liabilities—property taxes	851 408
Interest	851,408 917,620
Payrolls, rentals, &c	98,145
Interest Payrolls, rentals, &c Due Van Sweringen Corp. for advances	98,145 27,154,584
Common stock (100 shares no par)	10 000
Capital surplus less charges thereagainst	26,491,132
Total	\$103,159,633
* The listed stocks, and the stock of company separately	

x The listed stocks, and the stock of company separately operated, are pledged as collateral to note payable of \$23,500,000. y Market value of these shares as of Sept. 30 1931, \$8,266,427. Sept. 30 1930, \$38,059,684 and Sept. 30 1929, \$93,762,652. z Authorized, \$1,200,000; unissued, \$332,000: pledged as collateral to note payable, \$848,000. Contractual Liabilities at Sept. 30 1931, were \$844,257 for completion of construction in progress, funds available therefor out of special deposits and unissued first mortgage 5½% serial gold bonds contracted for purchase at par, and \$1,600,000 for purchase of land at option of owner. Land contract dated Jan. 1 1922, requires the company to convey easement to Cleveland Union Terminals Co. for right-of-way of east approach to Union Station.—V. 133, p. 292.

Coca-Cola Co.—To Domesticate in Georgia.—
The stockholders will vote Nov. 16 on approving a recommendation that this company be domesticated in the State of Georgia.

The present company was incorporated in Delaware on Sept. 5 1919, as successor of The Coca-Cola Co. of Ga., which was formed in 1892.—V. 133,

Colonial Beacon Oil Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Colorado Fuel & Iron Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2109.

Consolidated Cigar Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Container Corp. of America.—Reduces Stated Value.—
At a special meeting held Oct. 26, the stockholders ratified a plan whereby
the stated value of the class B common stock will be reduced and those
class A and class B common shares, which were purchased in the open
market last year and are now held in the treasury, will be retired.

The good-will will be written down to the nominal figure of \$1 from
\$1,160,825 while the organization expense of \$49,735 will be charged off
against surplus. These steps will decrease capital to \$12,482,045.—V. 133,
p. 2768.

Continental Securities Corp.—Omits Common Div.—
The company omitted the quarterly div. which ordinarily would have been payable Oct. 15 on the com. stock. The last quarterly distribution of 50 cents per share on this issue was made on July 15.
The quarterly dividend of 1 ¼ % due Sept. 1 1931 on the 5% cum. pref. stock has been deferred.—V. 133, p. 1620.

Corn Products Refining Co.—Cuts Wages 10%.— The company has reduced wages and salaries 10%, it is announced.

Earnings.-For income statment for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2768.

Crosley Radio Corp.—Earnings.—
For income statement for six months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

	Compe	arative Bale	ance Sheet Sept. 10		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
x Real estate, bldgs			Common stockys	3.000.000	
and equipment.	\$2,257,017	\$2,456,483	Notes payable		350,000
Cash and securities	644,777	662,249	Accounts payable_	425,204	443.884
Accts. & notes rec.		1,315,112	Accrued taxes, &c.	162,255	236,796
Inventories		1,568,585	Reserve for adver		
Patent rights		27,944	price reduct., &c	95,972	136,569
Deferred charges_	112,703	51,733	Surplus	1,469,762	1,914,862
Total	\$5,153,193	\$6,082,111	Total	5,153,193	\$6,082,111
x After deprec	ciation.	Represen	ted by 540,800 sh	ares (no	par) V.

Crown Zellerbach Corp. - Smaller Dividends on Preference Stock.

The directors have declared dividends totaling 75 cents per share on the series A and B preference stocks, 37½ cents per share payable Dec. 1 to holders of record Nov. 13 and 37½ cents per share payable Mar. 1 to holders of record Feb. 13.

of record Feb. 13.

In the two previous quarters 75 cents each was paid, prior to which the stocks received \$1.50 quarterly.

The following statement was issued: "Although consolidated income for the six months ended Oct. 31 1931, the first half of the company's fiscal year, after interest of minority stockholders, will exceed full preference dividends for the period, the directors consider it advisable to take this action in view of developments in the last 30 days which will adversely affect earnings for the remainder of the fiscal year."—V. 133, p. 2768.

Cushman's Sons, Inc.—Earnings.—
For income statement for 12 and 40 weeks ended Oct. 3 see "Earnings Department" on a preceding page.—V. 133, p. 962.

Per income statement for 12 and 40 weeks ended oct. 3 see Earnings Department" on a preceding page.—V. 133, p. 962.

Detroit Aircraft Corp.—Receivers Appointed.—

The Detroit Trust Co. and Peter R. Beasley have been appointed coreceivers for the Detroit Aircraft Corp. The petition was filed by certain stockholders and creditors of the corporation in Federal Court at Detroit.

M. K. Averill, Secretary of the corporation, said that the officers and directors consented to the receivership in order to maintain its assets intact pending the consummation of re-organization plans. Mr. Averil said:

"It has been difficult to obtain sufficient proxies for a quorum, with the result that the annual stockholders' meeting scheduled for Oct. 21 was adjourned until Nov. 4, in order to give more time for obtaining additional proxies. It is hoped that the stockholders will co-operate to the extent of ratifying these plans, in which case it is believed the receivership may be discharged at an early date and the two divisions, heavier-than-air and lighter-than-air, may thus be in a position to carry on their respective activities and take advantage of the larger opportunities ahead.

"The Detroit Aircraft Corp. is entirely solvent as is evidenced by the audit of June 30 1931, made by Arthur Anderson & Co., which reveals that the net assets, exclusive of patents and good-will, are \$2,207,226 and the liabilities are \$291,145.

"The position has actually improved since June 30 as a result of increased business, particularly with reference to sales of Lockhead planes. The corporation now has \$455,000 unfinished contracts on hand, and current accounts receivable by invoices against customers, for recent deliveries, aggregating \$200,000. The Lockhead division has been operating for the past four months at a constantly increasing gross profit which, in September amounted to \$26,000 gross and over \$8,000 net after all other charges.

"It should be understood and emphasized that the officers and directors."

charges.
"It should be understood and emphasized that the officers and directors, consenting to this receivership, are acting to protect the best interest of creditors and stockholders and have a firm belief that once the reorganization plans are consummated, the two new separate divisions of the company will have excellent prospects for the future."—V. 133, p. 2442.

will have excellent prospects for the future."—V. 133, p. 2442.

Detroit & Canada Tunnel Co.—Protective Committee Formed to Represent Holders of 6½% Debentures.—

The company having informed the trustee for the 20-year 6½% convertible sinking fund gold debentures that it will not be able to meet int. due Nov. I 1931, announcement was made Oct. 28, of the formation of a protective committee to represent holders of the debenture bonds.

William L. McKee, Executive V.-P. of the Chase Securities Corp., is Chairman of the protective committee, the other members being Duncan J. McNabb, Pres., Guardian Detroit Co.; Howard E. Coffin, director, Hudson Motor Car Co.; W. Ledyard Mitchell, V.-Pres., Chrysler Corp., and Huston Rawls, Pres., Huston Rawls & Co., IEc. Alexander Conovich, 60 Cedar St., New York, is Secretary of the committee, and Sullivan & Cromwell are counsel. The Chase National Bank of the City of New York will represent the committee as depositary, the sub-depositaries being Union Guardian Trust Co., Detroit, Mich., and Montreal Trust Co., Canada.

Canada.

Holders of the debentures are requested to deposit them, together with the Nov. 1 1931 and all subsequent coupons, with any of the above-mentioned depositaries in order that the committee may protect their interests.—

V. 132, p. 4064.

Distributors Group, Inc.—"Twin" Trusts, Embodying Marked Advances in Fixed Trust Pattern, to Be Offered by Sponsors of North American Trust Shares.—

Marked Advances in Fixed Trust Pattern, to Be Offered by Sponsors of North American Trust Shares.—

"Twin" Trusts, one cumulative and one distributive, but with identical portfolios, are to be offered by Distributors Group, Inc., sponsors of North American Trust Shares, world's largest fixed trust, it was announced Oct. 29 by Geo. B. Cortelyou, Ir., President of the sponsoring corporation. They are to be called North American Trust Shares, 1956 (maximum distribution type) and North American Trust Shares, 1955 (maximum distribution type). The Bank of America National Association is trustee.

Marked departures from the pattern of the older style of fixed trust have been embodied in the new trusts. Chief among them are:

(1) A trustee's service for the full life of the trust. This is the first time a trust socurity has provided that the truste must continue to serve during the full intended existence of the trust. Trustee's continuing fees for the full life of the trust are provided in advance. The trustee may not resign, be removed, nor may the trust be terminated prior to the end of the period.

(2) Supervised, discretionary portfolio elimination. Whole or partial eliminations are advised by a research department maintained for that purpose by the depositor, but may not be made except with the concurrence of independent investment counsel satisfactory to the trustee. Substitutions are not permitted.

(3) An assurance to the investor of a continuance of all services of the trust, whether or not the depositor corporation continues in existence. Provision is made for practically complete administration of the trust by the trustee. In every instance where the depositor performs some function, there is a provision whereby the trustee takes over that function if the depositor relinquishes it.

(4) A portfolio selected on the basis of a new economic principle of investment selection.

Thirty-four well-known common stocks are included in the portfolios of both trusts. The portfolios differ only in the fact that there ar

on the Exchange.

Neither the old North American Trust Shares, 1953, largest of all fixed trusts, in which well over 150,000 men and women have invested more than \$185,000,000, nor the newer cumulative trust shares, heretofore the only trust providing for the greatest practicable capital accumulation, will be withdrawn from sale, Mr. Cortelyou declared.—V. 133, p. 1295, 1131.

Dodge-Foote Corp.—Merger Plan Abandoned.—See Foote Bros. Gear & Machine Co. below.-V. 132, p. 4249.

Dominion Steel & Coal Corp., Ltd.—Reduces Wages, &c.
After holding out for more than two years, the corporation Oct. 27
announced wage and salary reductions of from 10 to 20%. The only
exceptions are employees whose wage contracts with subsidiaries have expired

not expired.

In addition to plants in Sydney, the subsidiaries affected include the Peck Rolling Mills, St. Lawrence Wire Mills and Security Fence Co. at Montreal; Halifax Shipyards, Ltd.; James Pender Co., St. John, N. B.; Nova Scotia Steel & Coal Co., New Glasgow: Wabana Iron Mines, Newfoundland; Eastern Car Works, Ltd., New Glasgow, and Seaboard Power Corp., Glace Bay. (New York "Times")—V. 133, p. 2442.

(W. L.) Douglas Shoe Co.—To Reduce Stated Value.—

(W. L.) Douglas Shoe Co.-The company voted to change its \$100 par common stock of which there are 15,400 shares outstanding, to no-par stock. The stock is all held by the Estate of W. L. Douglas and the management of the company. Under the plan the company will reduce stated value of the common stock on its books to \$770,000, while a like amount will be credited to surplus account.—V. 133, p. 962.

Eastern Rolling Mill Co.—Earnings.—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 807.

Eaton Axle & Spring Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 a "Earnings Department" on a preceding page.—V. 133, p. 2109.

Electric Auto Lite Co. - Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The company states: "The management feels much encouraged to think that the company could earn its present dividend during the third quarter, which was the poorest quarter the automobile industry has seen for at least 10 years. This assures the permanance of at least the present dividend rate."—V. 133, p. 1772.

Electric Shareholdings Corp.—Preferred Dividends.—
The board of directors has declared the regular quarterly dividend on the \$6 preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, advised to the company by Nov. 15 1931, \$1.50 in cash; payable Dec. 1 to bolders of record Nov. 5. A like amount was paid on Sept. 1 last.—V. 133, p. 807, 2607.

Fashion Park Associates, Inc.—Sales Lower.—
September net sales were \$1.894.50s as compared with \$2,407,391 in September 1930. For the nine months ended Sept. 30 1931, net sales totaled \$15,646,687 against \$19,363,565 in the first nine months of the previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 2110.

wholly owned.—V. 133, p. 2110.

Federal Motor Truck Co.—To Retire Notes.—

The company on Nov. 1 1931, will retire the balance of its outstanding serial 5% gold debenture notes, of which \$625,000 mature on that date. This is part of an original issue of \$1,500,000, dated Nov. 1 1925, with maturities on Nov. 1 each year up to and including the amount due on Nov. 1 1931.

The company is making this retirement without further borrowing, payment being made in cash. More than \$400,000 of the notes have already been purchased and are held in the treasury.

The cash position of the company after the payment of these bonds continues strong, with approximately \$1,000,000 remaining in cash and marketable securities. There are no other outstanding bonds or notes ahead of the common stock, following the retirement of these debentures, the company's obligations being confined to current accounts, payable less than 30 days old.

No further borrowing either by note or bond issue is contemplated at this time, the company's position being such that it is financed to carry on operations without outside assistance. The notes above referred to are being retired through the Union Guardian Trust Co. of Detroit. ("Wall Street Journal.")—V. 133, p. 1132.

Street Journal.")—V. 133		ardian Irust	Co. or Decroit	. (wan
Federated Busine	ess Publi	cations. I	nc.—Earnin	nas.—
Years Ended June 30-	1931.	1930.	1929.	1928.
Income from sales	\$799,115	\$1,034,816	\$1,024,557	\$877,380
Publication prod. cost	303,969	354.685	327,099	
Editorial sales and cir-	000,000	302,000	321,099	256,280
Editorial sales and cir-	410 072	440 971	904 970	000 001
culation expense	410,073	440,371	394,278	360,624
Office expense and rent_				42,539
Advertising expense		******		2.505
General expense	75,495	94,788	89,175	30,317
New York State tax	3,368	6,860	7,251	733
Insurance				327
Deprec.—furn. & equip_	1,949	1.949	1.800	1.647
Profit from operations	\$4,260	136,163	\$204.954	
Other income	94,200			\$182,408
Other income	9,587	9,918	10,429	11,732
Total income	\$13,847	\$146,081	\$215,383	\$194,139
Other charges	61.774	59,260	32,515	18,281
_				10,201
Net incomel	oss\$47 926	\$86.821	\$182,868	\$175,859
1st pref. dividends	15.626	62,502	62,500	56,250
2d preferred dividends.	10,020	22.800	21 002	6,720
Common stock		22,000	21,993 40,118	0,720
Res. for Fed. income tax		9.775	20,110	707 775
		9,775	20,207	22,647
Reserve for 1 year's div.				
on 1st pref. stock				62,500
Dalamas manulas	1-6000 220	1-600 050	400.070	202 210
Balance, surplus	def\$63,552	def\$8,256	\$32,050	\$27,742
Previous surplus	60,479	80,407	27,742	
Surplus res. for divs	Cr62,500			
Adjust. of reserve for tax		1,751		
Adjustments	Dr11,660		*****	
-				
Profit and loss surplus	\$47,767	\$ 73,902	\$59,792	\$27,742
I	Salance Shee	t June 30.		
Assets- 1931.	1930.	Liabilities-	1931.	1930.
Cash & deposits \$40,947		Accts. & comn		
	102 000			\$37,765
Accts. & notes rec. a134,971		Notes pay., s		250,000
Inventories 17,337	24,548	Other notes p		67,000
Invs. in assoc. cos. 313,045		Accruals		13,748
Publications, &c 1,994,613		Reserve for to		9,776
Furnit. & equip 23,816	25,323	Adv. on adv		
Engrav., photos.,		contracts	366	813
cuts, library, &c 16,000	16,000	Other notes pa	yable	
Prepaid expenses 24,686	38,184	(not current		
Organiz. expenses 26,023		Other liabilitie		
	,5	Other acets. p		3,200
		1st pref. stock	c750,000	750,000
		2d pref. stock		
				380,000
		Common stoc		991,948
		Surp. res. for		00 500
		on 1st pref.	Stock	62,500
		Surplus	47.767	73.902

Total _____\$2,591,438 \$2,640,654 Total _ -\$2,591,438 \$2,640,654 a After reserve of \$26,932. b of which \$15,000 installments due on publications purchased. c Represented by 25,000 shares of no par value. d Represented by 93,754 shares of no par value.—V. 132, p. 319.

Surplus_

Finance Co. of America at Baltimore.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 488.

Financial Investing Co. of New York, Ltd.—Default in Mortgage.

See Atlantic Midland Corp. above.-V. 133, p. 2273.

Follansbee Brothers Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1132.

Foote Bros. Gear & Machine Co.—Merger Abandoned.—
The New York Curb Exchange has received the following notice from the above company: "The committee appointed to receive deposits of capital stock, preferred and common, of Foote Bros. Gear & Machine Co. for the purpose of merging said company with the Dodge Mfg. Corp. at a meeting held Oct. 19 1931, resolved it was not to the interest of the stockholders of Foote Bros. Gear & Machine Co. to proceed with consummation of the plan and voted unanimously to abandon the same."

Accordingly the Committee on Securities of the Curb Exchange ruled that "when, as and if issued" contracts heretofore made on this Exchange in the partic. pref. stock and common stock of the proposed new consolidated corporation recorded for purposes of identification in trading as "Dodge-Foote Corp." shall be null and void.—V. 132, p. 4420, 4250.

Ford Motor Co., Detroit.—Returns to a \$6 a-Day Minimum Wage Basis .-

The company three weeks ago returned to a \$6-a-day minimum wage rate, from the \$7-a-day rate in effect in its shops since Dec. 1 1929 it is announced. For some time past the company has been laying off men in one department and rehiring them in another at lower pay. An official

"The company has not changed its standard wage rates nor abandoned its basic wage principles. Its wages remain the highest in the automotive

industry.

"The minimum wage now in effect is that paid by the company throughout the so-called 'prosperity period from 1919 to 1929.

"When the depression came, President Hoover called upon the industry to counteract as far as possible the downward tendency. The Ford Motor

Co., as its contribution to the betterment of conditions, added an emergency dollar to its wage rate, this increasing its minimum from \$6 to \$7 a day.

"This was done Dec. 1 1929. Proportionate increases were made to every employee in every plant. During the 22 months this emergency rate was in operation, the increased wage has cost the company \$35,176,101, or an average of \$1,600,000 a month. Total payrolls during the 22 months amounted to \$397,442,837.

"Under the system of automatic rises in pay which has been in operation at the Ford shops, the depression dollar, as the 1929 increase was called, assumed large proportions. The shops three weeks ago returned to the \$6-a-day minimum for ordinary labor, grading upward in the more skilled jobs.

assumed large proportions. The shops three weeks ago returned to the \$6-a-day minimum for ordinary labor, grading upward in the more skilled jobs.

"The probationary rule by which a man is hired in at \$5 a day has been abandoned. In all cases of newly hired men at ordinary shop labor the minimum \$6 rate will apply at once. Hiring-in pay under present schedules ranges from 75 cents to \$1 an hour, according to the grade of employment. At present the company has no employment except for men who are on its rolls.—V. 133, p. 2769.

Franklin Railway Supply Co. (Del.), N. Y .- Smaller

Dividend.—
The directors recently declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Sept. 15 1931 to holders of record Sept. 5. Previously the company made regular quarterly distributions of \$1 per share.

Gardner-Denver Co.—Earnings.—
For income statement for month and 9 months ended Sept. 30 see
"Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931 amounted to \$3,955,828 and current
liabilities \$324,741, comparing with current assets of \$4,499,824 and
current liabilities of \$643,874 on Sept. 30, of previous year.—V. 133, p. 2110.

General Baking Co.—Earnings.—
For income statement for 17 and 42 weeks ended Oct. 17 1931 see "Earnings Department" on a preceding page.
As of Oct. 17, cash totaled \$4.816.760 and on that date the ratio of current assets to current liabilities was 3.9 to 1.—V. 133, p. 650.

General Cable Corp.—Earnings.—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page. Sales Show Further Decline.

Chairman Walter Robbins states that sales for the quarter ended Sept. 30 showed a further decline from the preceding quarter and the third quarter of 1930.—V. 133, p. 808.

General Cigar Co., Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 964.

General Electric Co.—Employees Accept New Unemployment Relief Plan .-

By a sweeping majority the new unemployment relief plan offered to employees of this company has been accepted by them, President Gerard Swope announced Oct. 28, when a tabulation of the votes showed that 89.5% of those employees eligible to vote had cast their ballots and that 27% of these ballots favored adoption of the plan.

The total number of eligibles is slightly more than 39.000. These are employees are are members of the original and basic unemployment pension plan adopted by employee vote Aug. 1 1930. The number of votes cast thus far for the new plan is approximately 35,000. Voting will continue until Nov. 1 to permit participation by employees who were absent for one or another reason. The result, however, is now assured as the new plan already has the support of 87% of the total body of eligible employees.

The plan provides for rotation of available work and other means by which hourly-rated and piecework employees on the payroll Nov. 1 may be assured of receiving, during the following six months, not less than the equivalent of one-half of their average full-time weekly earnings up to an average of \$15 per week, and their actual earnings in case the latter amount to more than \$15 per week.

The unemployment emergency fund of the company, to which those employees earning 50% or more of their average full-time earnings (including all office, administrative and executive employees and officials of the company) now contribute 1% of their earnings will be augmented Nov. 1 by increasing this contribution to 2%, the company contributing an equal amount. The plan has been approved in principle by the board of directors, and in case these provisions prove inadequate the board will be asked to authorize additional payments to the fund by the company without additional payments by employees.

Awarded City Contract.—

47,767

Awarded City Contract.— See American Car & Foundry Co. above.—V. 133, p. 2769, 2607.

General Electric Co. (Allgemeine Elektricitaets Gesellschaft), Germany.—Spanish Affiliate Organized.—
The International General Electric Co. is co-operating with the German General Electric Co. (AEG) and the Societe Generale de Construction Electriques et Mecaniques of France (Als-Thom), for the formation of a Spanish affiliate to be known as Gea-Thom, according to dispatches from Berlin. The French and German companies are affiliated with General Electric interests in those countries.

The Spanish affiliate will have a capitalization of 20,000,000 pesetas. It will build a factory in Spain and will take over an assembling plant and a sales organization controlled by the AEG in Spain, and will create an electrical manufacturing system about this nucleus.

Participation of the French company in the development will result in the sharing of exports to the Spanish company in the ratio of two to three with AEG. The new company is intended principally to manufacture electrical apparatus in Spain, however, although the electrification of Spanish railways and other projects planned by the new Government in Spain are expected to result in large orders for foreign as well as domestic products. (New York "Times.")—V. 132, p. 4421.

General Foods Corp. - Standard Oil Co. of Calif. not to Participate in Operations of Food Products.—Oil Co. of Calif. below.—V. 133, p. 2770.

General Leather Co.—To Retire \$12,000 Bonds.—
The Bank of Manhattan Trust Co., successor trustee, announces that the above company has withdrawn for redemption \$12,000 of its outstanding 1st mtge. 15-year 61%% sinking fund gold bonds. The bonds will be paid at the office of the trust company at 105% of their face amount. The Nov. 1 1931 coupons should be detached and collected through the usual channels.—V. 133, p. 2443.

General Railway Signal Co.—Awarded Contract.— See American Jar & Foundry Co. above.—V. 133, p. 2608.

Genera' Refractories Corp.—Dividend Again Decreased. The dir ctors on Oct. 26 declared a quarterly dividend of 25c. per share on the outstanding 300,000 shares of capital stock, no par value, payable Nov. 25 to holders of record Nov. 10. A quarterly distribution of 75c. per share was made on Aug. 25 last. Previously the company paid regular quarterly dividends of \$1 per share.

In his report to the directors Chairman Burrows Sloan stated that earnings for the third quarter were \$8,232, or 3c. per share. Mr. Sloan further reported as follows:

The company had an earned surplus at the end of September of approximately \$3.850,000, or over \$12 per share; and a review of the company's dividend history to date shows that it has at no time omitted its dividend. In view of these facts, I recommend reduction of the dividend rate to \$1 per annum, and declaration of a dividend of 25c. per share for the quarter, out of earned surplus, payable Nov. 25 to holders of record Nov. 10.

Earnings, Etc.-For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.

Balance Sheet September 30.

	1931.	1930.		1931.	1930.
Assets-	8	8	Liabilities-	8	8
Real estate, &c	18,452,372	18,502,211	Cap. & surplus	21,774,038	x22337,534
Patents at cost	35,681	37,092	Bills payable		2,600,000
Cash	426,937	495,361	Accts. payable	88,597	380,693
Bills receivable	174,798	273,657	Accrued accounts.	96,508	191,927
Notes receivable	989,372		Unclaimed divs	298	
Accts. receivable.	828,694	1,600,926	2-yr. 5% gold notes	5,000,000	
Inventories	3,003,841	3,195,507	Dividends payable		297
Marketable secur.	170,213	170,212	Federal tax & res.	84,653	247,304
Acer, inc. from				10.14	
notes & invest	22,459	33,240			
Empl. mortgages_	1,817	1,992			
Miscell, invest	2,365,366	824,629			
Deferred acets	572,543	622,928			

Total _____27,044,093 25,757,758 Total ____27,044,093 25,757,758 x Represented by 300,000 shares of no par value.—V. 133, p. 809.

Germanic Fire Insurance Co.—Proposed Merger.—
The stockholders of this company and of the American Colony Insurance Co., both of New York, will vote Nov. 25 upon recommendations of their respective boards of directors that these two concerns be merged, the consolidated company to be known as American Colony Insurance Co.—V. 133, p. 1935.

Globe & Rutgers Fire Insurance Co.—Smaller Div.—
The directors have declared a quarterly dividend of \$5 a share on the common stock, payable Nov. 1 to holders of record Oct. 27. A quarterly payment of \$6 a share was made on July 31 last. Previously the company made regular quarterly distributions of \$7 per share on this issue.—V. 133, p. 800

(Adolf) Gobel, Inc.—Elects Four New Directors.—
Four executives of Adolf Gobel, Inc., and its subsidiaries have been elected directors of the company to fill vacancies on the board. They are F. G. Duffield, Vice-President of Jacob E. Decker & Sons; E. S. Selby, Treasurer of Jacob E. Decker & Sons; Albert H. Merkel, Treasurer of Merkel, Inc., and J. A. Waterbury, Vice-President of Adolf Gobel, Inc.—V. 133, p. 809; V. 132, p. 4773, 3722.

Gotham Silk Hosiery Co., Inc.—Suit Filed.

The company has filed another patent infringement suit in the U.S. District Court at Wilmington, Del., against Arteraft Silk Hosiery Mills, alleging infringement of the Tilles patent covering improvements in the manufacture of women's hosiery. A similar suit involving another patent filed by Gotham against Arteraft is pending in the same Court.—V. 133, p. 2111.

Graton & Knight Co.—Operations Show Upturn.—
The "Boston News Bureau" this week had the following:
After a lean seven months, operations of this company took a turn for the better commencing with August. Operating results for the first eight months were in black ink, but after depreciation charges there was a deficit of roughly \$51,000. Since then the company has been covering such charges and making a small addition to surplus.

The steady decline in hide and leather prices over the past few years made necessary drastic reductions in inventory values, while the depressed business of 1930 caused a substantial reduction in earned surplus at the end of the year. Since prices now are down to such low levels the company has provided well ahead for its requirements. Because of the low basis upon which inventory is priced any improvement in market conditions would be quickly reflected in the company's financial position. The return to black ink operations is the result of a vigorous program of expense reduction.

Currently the company is in strong financial position with \$12 in current assets for every dollar of current obligations, compared with a ratio of 6.9 to 1 at the end of March.—V. 132, p. 3351.

Graton Lean Works.—Distribution Made on Notes.—

Groton Iron Works.—Distribution Made on Notes.—
A distribution of 4% upon notes issued Oct. 3 1920, and due Oct. 3 1921, is being made by the trustee, Travelers Bank & Trust Co., Hartford, Conn. Registered bonds of the company issued April 4 1921, for which many of the notes were exchanged, also receive a 4% distribution. The payments arise through the distribution of a small dividend in liquidation by the Virginia Shipbuilding Corp. whose bonds were deposited with the Hartford bank under indenture of Oct. 5 1920, to secure the Groton Iron Works notes.—V. 124, p. 118.

(Rudolph) Guenther-Russell Law, Inc .- To Purchase 17.000 Shares of Its Stock at \$5 a Share .-

The New York Curb Exchange has received notice from this corporation that the directors have authorized the purchase for retirement, out of surplus, of 17,000 shares of its stock at \$5 per share. All stockholders are invited to make tenders to the Guaranty Trust Co. of New York on or before Nov. 4 1931 of any shares which they wish to sell at this price. If more than 17,000 shares are tendered purchases will be pro-rated among the stockholders on the basis of the shares tendered by each.—V. 132, p. 3351.

Gulf Oil Corp.—Sells Sulphur Rights.—
The corporation is reported to have sold to the Texas Gulf Sulphur Co.
the sulphur rights on a large leased acreage in Jefferson County, Texas
Gulf Coast. The latter company has moved two drilling rigs to the new
location and will drill a number of text wells. A test by the Gulf Oil Corp.
off the structure is reported to have penetrated the sulphur deposit, the
size of which will not be determined until the test wells are drilled.—V. 133,
p. 130.

(W. F.) Hall Printing Co.—Subs. Contract Renewed.—
The Art Color Printing Co., a subsidiary, has received a five-year renewal contract for the printing of all monthly magazines of Macfa, den Publications, Inc.—V. 133, p. 2608.

Hamilton Watch Co.—Omits Dividend.—
The company has omitted the quarterly dividend on the common stock due at this time. The regular quarterly dividend of \$1.50 per share on the preferred stock was declared, payable Dec. 1 to holders of record Nov. 10.

Proceedings Theory Co.

the preferred stock was declared, payable Dec. 1 to noiders of record Nov. 10.

President Frank C. Beckwith, in a letter to the stockholders, announced that the company has decided not to declare a dividend on the common stock for the quarter ended Nov. 30 and points out that dividends aggregating \$420,000 on the common stock have been paid so far this year, which is at the rate of \$1.05 a share on the 400,000 common shares outstanding.

"The depression," Mr. Beckwith stated, "has affected our sales and, therefore, our income for this year. We are making plant expenditures in the interest of new methods of manufacturing which will reduce costs of production, thereby increasing income. In view of this, the action with regard to the common dividend is in keeping with a wise program for the future. The management has exercised its best judgment in production during the year, which leaves the company with an inventory of finished watches consistent with the present demand.

"The company is in excellent condition and the management has every confidence in its future." A quarterly distribution of 15 cents per share was made on the common stock on Sept. 1, while from July 31 1930 to and incl. May 29 1931 the company paid 15 cents per share each month. An extra of 15 cents was also paid on Jan. 31 1931.—V. 133, p. 1622.

and incl. May 29 1931 the company paid 15 cents per share each mo An extra of 15 cents was also paid on Jan. 31 1931.—V. 133, p. 1622.

Hammond Clock Co.—Patent Infringement Suit.—
The Warren Telechron Co. (Maine) manufacturers of nationally advertised electric clocks has filed suit in the U. S. District Court in Wilmington, Del., against the Hammond Clock Co. (Del.), alleging infringements of four letter patent, issued between 1918 and 1925 to H. E. Warren, President of plaintiff company at that time Warren Clock Co.—V. 133, p. 2608.

(M. A.) Hanna Co.—Earnings.—
For income statement for three and six months ended Sept. 30, see Earnings Department" on a preceding page.—V. 133, p. 652.

Harbison-Walker Refractories Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1133.

Hazel-Atlas Glass Co. (& Subs.).—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1622.

Hershey Chocolate Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page Consolidated Balance Sheet Sept. 30.

C0143011	GOLD THE	tee prices peps. oo.		
1931.	1930.	Liabilities—	1931.	1930.
			-0000 400	3,658,109
				293,480
1,695,346				706,520
	250,000			571,340
				1,069,387
	2,128,542	Accrued dividends	1,176,630	174,176
7,150,670	8,334,172	Accrued exp., other		
324,812	369,845			808,683
		Depreciation res	8,180,895	7,510,075
		Surplus at organiz.	2,389,826	2,389,826
		Earned surplus	13,161,468	11,654,564
	1931. 17,181,860 1,695,346 1,679,960 7,150,670	1931. 1930. \$ 17,181,860 16,455,215 1,695,346 1,298,377 250,000 1,679,960 2,128,542 7,150,670 8,334,172	1931. 1930.	1931. 1930.

28,032,648 28,836,151 Total____28,032,648 28,836,151 Total___ * Represented by 293,480 no par shares. y Represented by 706,520 no par shares.—V. 133, p. 652.

Heywood-Wakefield Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet dated Sept. 30 1931 shows current assets of \$6,146,115, of which \$2,017,414 was cash, and current liabilities of \$218,151, leaving net working capital of \$5,927,964. These figures compare with current assets Jan. 1 1931 of \$9,199,378, of which \$3,213,547 was cash, and current liabilities of \$230,763, leaving net working capital of \$8,968,615.

President Greenwood, in a circular to stockholders, says in part:
"Changes in current asset position since the beginning of the year reflect the purchase of first and second preferred stocks for the treasury, the contingent profit on which has been credited to surplus account. Total preferred stock outstanding has been reduced by \$2,468,400 since Jan. 1 1931. Although inventory at the close of 1930 was written down to a basis of cost or market, whichever was lower, and a reserve of \$250,000 created to cover anticipated markdowns thereon, further serious deflation in prices of raw materials and finished merchandise has necessitated adjustment of values to a replacement basis and the directors, therefore, have authorized an additional reserve of \$450,000 to cover the resulting depreciation in inventory values. The amount of this reserve has been charged against surplus."—V. 133, p. 966.

Holland-America Line.—Postnones Interest Payment.—

Holland-America Line.—Postpones Interest Payment.— The bondholders on Oct. 30 approved a proposal to postpone the payment of the coupon due Nov. 1 1931 for a period of six months.—V. 133, p. 2274, 2771.

Holland Furnace Co.—September Retail Sales.—
The company reports that retail sales of its products last month were only ½ of 1% less than in September 1929, the largest September in the 25 years of its existence. President C. H. Landwehr attributes this to a compaign which his field forces have been waging for 90 days.—V. 133, p. 1622.

Hupp Motor Car Corp.—Balance Sheet Sept. 30.—

I		1931.	1930.	1931.	1930.
ı	Assets—	8	8	Liabilities— \$	\$
١	x Property account	13,222,207	15,833,268	Common stock 13,353,575	15,120,915
١	Cash	4,114,008	4,818,699	Accounts, pay-	
١	U.S. certificates	6.204.030	6.227,239	able, &c 895,265	1,264,368
1	Drafts & accts.rec.	440,998	758,282	Accrued taxes 1,611,121	1,941,258
ı	Inventories	3,995,293	6.685.251	Reserve for con-	
1	Investments	1,204,749	2.017.786	tingencies 1,568,103	1,506,184
ı	Deferred charges	82,218	78.965	Dealers' deposits 127,103	145,520
1	Good-will		1	Surplusy11,708,337	16,441,246
1					

___29,263,504 36,419,491 ----29,263,504 36,419,491 Total---x After depreciation. y After deducting \$125,476 premium paid on stock purchased and held in treasury.—V. 133, p. 2771.

Independence Fire Insurance Co., Philadelphia. To Vote on Consolidation.—The stockholders will vote Nov. 20 on approving the merger of this company with the American Equitable Assurance Co. of New York. See also latter company above.—V. 133, p. 2771.

Indiana Limestone Co.—Moratorium Agreed Upon.—
Plan for reconstruction of the capital framework of this company have been approved by committees representing the holders of bonds, debentures and stock, it was announced on Oct. 29 by President A. E. Dickinson.
"The new plan consists in scaling down the outstanding securities in keeping with lower price levels and to meet present-day competition in the construction industry," Mr. Dickinson said. "The committees have agreed to a moratorium on interest charges and sinking fund requirements pending further improvement in the industry, this readjustment saving \$1,500,000 a year in fixed charges."—V. 133, p. 2111.

\$1,500,000 a year in fixed charges."—V. 133, p. 2111.

Indian Motocycle Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
E. Paul du Pont, President, says:
"At no time in recent years have the affairs of this company been in such favorable condition in spite of the expected seasonal loss at this time. Losses, due entirely to current world-wide business conditions, have been greatly reduced by the new management, not only by our second quarter profit, but by reduction of overhead, more efficient manufacturing and selling methods and complete revision of factory practice.
"Cash on hand is \$116,230, with current assets approximately 2½ times current liabilities. We have no bank loans and no contingent liabilities. We believe that general business has entered a period of definite and permanent improvement. With two new Indian utility vehicles opening up entirely new and growing markets and with our present set-up enabling the company to make substantial profits on a smaller volume of business, we have a greater feeling of optimism than at any time since the company came under our management."—V. 133, p. 810.

Indian Refining Co., Inc.—To Decrease Stock.—

Indian Refining Co., Inc.—To Decrease Stock.—
The stockholders will vote Nov. 10 on approving a proposal to reduce the authorized common stock (par \$10) from 2,000,000 shares to 1,275,000 shares. This company is a subsidiary of the Texas Corp.—V. 133, p. 2771.

Inland Steel Co.—Dividend Reduced.—Earnings.—
The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 1 to holders of record ov. 13. This compares with quarterly dividends of 62½c. per share aid on June 1 and Sept. 1 last and \$1 per share paid each quarter from larch 1 1930 to and technique March 2 1931. March 1 1930 to and including March 2 1931.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 e''Earnings Department'' on a pr3ceding page.—V. 133, p. 2111.

Insurance Securities Co., Inc.—Dividend Omitted.—
The directors recently voted to omit the quarterly dividend usually payable about Oct. 15 on the capital stock, par \$10. A quarterly distribution of 10 cents per share was made on July 15, while in each of the three preceding quarters dividends of 15 cents each were paid. Previously the stock was on a \$1.40 annual dividend basis.—V. 133, p. 296.

International Business Machines Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

New Products .-

New Products.—
The corporation is producing six new electric accounting and tabulating machines and five new classes of industrial scales, augmenting its lines, which previously comprised more than 600 different models of business and office machines, President Thomas J. Watson announced on Oct. 26.
These new products on which development was completed in recent months were publicly shown for the first time at the National Business Show in New York City.—V. 133, p. 2771.

International General Electric Co.-Forms Spanish Affiliate .-

See General Electric Co. of Germany above.—V. 132, p. 2402.

International Harvester Co.—To Increase Operations.— In connection with the company's wage reductions, and further cuts in cless of many of its products for 1932 delivery, President Alexander Legge

prices of many of its products for 1932 delivery, President Alexander Legge said:

"We have been making certain readjustments in compensation to empleyees, in production schedules and in implement prices. All salaries and wage rates have been reduced by varying percentages. Salary reductions went into effect nearly seven months ago, while wage rate reductions are just being made.

"Following the company's policy of providing as much employment as possible in winter, most of our plants will not increase their production and operating schedules so that the weekly earnings of employees will be substantially greater than they have been recently at the higher rates. We hope these increased operating schedules can be maintained throughout the winter months.

"Our prices for the 1932 season, effective Oct. 1 1931, show further reductions, besides those already made in the last two years. These reductions reflect every possible economy we have been able to make or anticipate in manufacturing costs, including the salary and wage adjustments I have mentioned."—V, 133, p. 2771.

International Silver Co.—Earnings.—

International Silver Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.—V. 133, p. 811.

International Television Radio Corp., N. Y. City. Organized .-

This corporation was recently organized to engage in the manufacture of television apparatus.

Officers include William M. Priess, President; Stacey H. Beebe, Vice-President; Maxwell Fisher, Secretary-Treasurer. The following are directors: Commander Edward H. Lofton, U.S.N. retired, (patent lawyer, former head of United States Radio Patent Board), William C. Kaelin (director of Creole Oil Corp), Albert J. Richards (Secretary of Automatic Sprinkler Co. of America), and Albert G. Lea (former President of Lea-Courtenay Co.).

Corporation proposes to market a complete television set with sound accompaniment and the television kit, the latter of which will be merchandised complete and by parts.

Intertype Corp.—Omits Common Dividend.—The directors on Oct. 27 decided to omit the quarterly dividend ordinarily payable on the common stock about Nov. 15. Distributions of 25c. each were made on this issue on May 15 and Aug. 15 last, as against 50c. per share quarterly from Feb. 15 1930 to and including Feb. 16 1931.

The directors declared the regular quarterly dividend of \$2 per share on the 1st pref. stock, payable Jan. 2 1932 to holders of record Dec. 15 1931; also the regular semi-annual dividend of \$3 per share on the 2d pref. stock, payable the same date.

President Neal Dow Becker, in connection with the passing of the common dividend, says:

In view of the fact that \$1 per share has already been paid upon the common stock during the present year, the directors on Oct. 27 decided to make no further distribution on the common stock during 1931. The dividend policy for the year 1932 will be considered in January.

Earnings.—For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133. p. 811.

(Byron) Jackson Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931, including \$750.599 cash, totaled \$2.536.564, and current liabilities were \$236.921 against \$2.634,164 and \$285,950, respectively, on Dec. 31 1930.—V. 132, p. 3538.

Jones & Laughlin Steel Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 2111.

Jordan Motor Car Co., Inc.—To Fill Claims.—
The common Pleas Court of Cuyahoga County, Ohio, has ordered all claimants and creditors having claims against the company on May 8 1931, to file proof of such claims with the receivers on or before Nov. 21 1931.—V. 133, p. 967.

file proof to 133, p. 967.

(Spencer) Kellogg & Sons.—Earnings.—

Year Ended 11 Mos.End.

Aug. 29'31. Aug. 30 '30.

Aug. 29'31. Aug. 30 '30.

Aug. 29'31. Aug. 30 '30. Net sales incl. gross income of domestic subs______ Cost of sales and services, net after divs. of Foreign subsidiaries____ 26,673,533 38,973,517 \$3.789.022 2,727.569 529,477 \$4,286,792 3,136,359 542,517 Gross profit. Profit from operations.
Other incomes (net)..... \$531,976 161,542 \$607,916 *102,821 Total income_______Federal taxes______ \$693,518 50,000 \$710,737 74,122 Net profit

Previous surplus

Adjustment applicable prior years \$643,518 5,499,268 86,138 \$636.614 5,522,654 Total surplus______ Dividends_______ General reserve______ \$6,228,924 440,000 220,000 \$6,159,268 660,000 Balance_____\$5,568,924 \$5,499,268 Earnings per share on 550,000 shs. cap. stk. (no par) \$1.17 \$1.16 * After deducting loss on investments written off of \$297,118 and loss

on sale of capital	assets, &	c. of \$232,	376.		
	Ce	omparative	Balance Sheet.		
	Aug. 29'31.	Aug. 30'30.		Aug. 29'31.	Aug. 30'30.
x Plant & prop Investments	8,261,865 1,250,570	8,512,041 1,231,593	Capital stocky Gold debentures	11,500,000 1,439,000	11,500,000 1,559,000
Inventories	1,100,759	8,344,660 1,388,506	Notes payable	539,967	4,200,000 1,202,280
Accts. receivable. Advances Deferred charges	457,811	2,274,645	Acer. tax, int., &c. Div. payable Reserves	110,000	
			Surplus	5,568,924	234,017 5,499,268
fflores!	10 617 063	94 995 019	Total	10 017 000	04 000 040

x After depreciation. y Represented by 550,000 no par shares.133, p. 2771.

Kelly-Springfield Tire Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see
"Earnings Department" on a preceding page.
President W. H. Lalley states: "The affairs of the company are showing
a progressive improvement. We have been able to report a net profit for
each month since May 1 of this year. As of Sept. 30 our ratio of current
assets to current liabilities was 30 to 1, while as of Sept. 30 1930 the current
ratio was 5.3 to 1. Furthermore, we are free of bank loans as compared
with bank loans of \$1,500,000 as of Sept. 30 1930.
"Despite general business conditions our sales have held at a steady
level; in fact, our shipments to dealers for the first nine months of 1931
exceeded those for the same period in 1930."—V. 133, p. 1298.

Kent Garage Investing Corp.—Omits Dividends.—
The directors recently voted to omit the quarterly dividends due Oct. 1 on the class A and pref. stocks. The company on July 1 last made regular quarterly distributions of 50 cents per share on the former issue and 13% on the latter.—V. 133, p. 1935.

Knickerbocker Insurance Co. of New York.—To Vote on Merger.—See Brooklyn Fire Insurance Co. above.—V. 133, p. 2772.

(S. S.) Kresge Co.—Common Stock Held by Officials.—
Officers and directors of this company were substantial holders of its common stock on Oct. 22, 1931. On that date a total of 1,642,708 shares, or 29% of the outstanding 5,517,925 common shares, were registered in their own names. By far the largest block was held by S. S. Kresge, Chairman of the board, whose holdings on Oct. 22 of 1,431,075 shares amounted to 25,9% of the outstanding stock.
Other large holders in the official family were: C. B. Van Dusen, President, 60,050 shares; Vice-Presidents, P. T. Evans, 10,830, R. R. Williams, 39,613 and H. S. Servis, 28,500 shares, and C. B. Tuttle, Treasurer, 70,000 shares.—V. 133, p. 2772.

Kresge Department Stores, Inc.—Sale Ratified.—
The stockholders on Oct. 29 approved an offer of S. S. Kresge to purchase the entire interest of the above company in Kresge Department Store Corp. of Newark, N. J. For details see V. 133, p. 2772.

Laidlaw Bale Tie Co.—Bondholders to Meet.—
The bondholders will meet in Toronto Nov. 4 to consider what action is to be taken following default by the company of bond interest due Oct. 2 as well as sinking fund payments. Release of the company from its obligation to provide a sinking fund for the bonds will also be considered.
The company was publicly financed with the offering of \$250,000 7% 1st mtge, sinking fund gold bonds dated Oct. 2 1922, and maturing Oct. 2 1937. The plant, located at Hamilton, Ont., is equipped for the manufacture of soft bessemer and high carbon steel wire and and products include wire nails, staples, bale ties and hoops. The company was formed in 1911 and investment interest is understood to be closely held.

Lessings, Inc.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

	Conden	sed Baian	ce Sheet Sept. 30.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Cash	\$17,519	\$19,116	Accounts payable	\$9,284	\$9,492
Accts. & accr. int. rec	. 5,584		Accrued payroll	1,355	1,093
Inventories	13,630	20,372	Federal income and		
Prepaid insur., &c	4,362	4,474	State franchise tax		
Marketable secur	71,612	71,091		13,383	16,489
Fixed assets	x174,175	174,431	Capital stock		167,170
Good-will & leases	1	1	Surplus	95,691	100,092
Total	\$286,883	\$294,337	Total		\$294,339

x Less reserve for depreciation of \$143,398. y Represented by 33,434 shares of \$5 par value.—V. 133, p. 1135.

Lindsay Light Co.—Extra Dividend.—
The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Nov. 14 to holders of record Nov. 7. Like amounts were paid quarterly from May 1930 to and including Aug. 1931.
The company states that effective with the Nov. 14 payment, the common stock will be considered on a regular 80c. annual basis as against 60c. regular and 20c. extra previously.—V. 133, p. 2444.

Lloyds Casualty Co., Inc.—Dividend Decreased.—
The directors have declared a quarterly dividend of 5 cents per share on the capital stock, par \$10, payable Oct. 30 to holders of record Oct. 15. Previously the company made regular quarterly distributions of 10 cents per share on this issue.—V. 128, p. 3199.

Lockheed Aircraft Co.—Receivership.—
P. R. Beasley and the Title Insurance & Trust Co., Los Angeles have been appointed receivers in equity for this company, a subsidiary of Detroit Aircraft Corp.—V. 129, p. 643.

Loblaw Grocerterias Co., Ltd.—Earnings.—
For income statement for 4 and 16 weeks ended Sept. 19 see "Earnings Department" on a preceding page.

Loose Wiles Biscuit Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department' on a preceding page.—V. 133, p. 1936.

Lord & Taylor, New York.—Declares Usual December Dividend of 5% on Common Stock.—The directors on Oct. 26 declared the usual December dividend of 5% on the outstanding \$2,998,000 common stock, par \$100, payable Dec. 10 to holders of record Nov. 17. An extra distribution of like amount was paid annually on Dec. 10 from 1926 to and incl. 1930. Regular quarterly dividends are also being paid on this issue at the rate of 10% per annum.

paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the 1st pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 133, p. 492.

(P.) Lorillard Co.—Further Adjournment.—
The adjourned annual meeting scheduled to be held on Oct. 28 was further postponed until Nov. 4.—V. 133, p. 2773.

McGraw-Hill Publishing Co., Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page.—V. 133, p. 1461.

Magma Copper Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
In the quarter ended Sept. 30 1931 company produced 2,457,851 lbs. of copper. Cost after crediting gold and silver was 12.66 cents a lb. These costs include depreciation and all fixed and general expenses, but are before Federal taxes. Averaging net sales price received for copper during the quarter was 8,9287 cents a lb.
Magma shut down its smelter June 22 1931 and did not resume operations until Oct. 1.—V. 133, p. 654.

Manati Sugar Co.—Listing of Certificates of Deposit for Bonds .-

The New York Stock Exchange has authorized the listing of \$5,500,900 certificates of deposit for 1st mtge. 20-year 7 ½ % sinking fund gold bonds, due April 1 1942 on official notice of issuance in exchange for outstanding

bonds. All of the issued bonds of the company are listed on the New York Stock Exchange.
All of the certificates of deposit are issued pursuant to a bondholders' protective agreement dated as of Sept. 30 1931 under which A. I. Henderson, Chairman, C. I. Stralem and B. A. Tompkins constitute the committee. The certificates of deposit are to be issued by Bankers Trust Co., as depositary.—V. 133, p. 2276; V. 132, p. 2783, 323, 305.

Massachusetts Investors Trust.—Consolidation, &c.— The trustees (L. Sherman Adams, Merrill Griswold and Charles F. Rowley), in a letter to the shareholders Oct. 20

Charles F. Rowley), in a letter to the shareholders Oct. 20 say:

As of Oct. 20 the United Securities Trust Associates (formerly affiliated with the United States Trust Co. of Boston) is being merged with your trust by the acquisition by your trust of all its assets which are being paid for by shares of Massachusetts Investors Trust. The number of shares of your trust to be paid to the United Securities Trust Associates for these assets will be determined on the basis of the comparative liquidating values of the net assets of the two trusts after deducting all liabilities and expenses at closing prices on Oct. 20 or such later date as may be mutually arranged. The agreement and declaration of trust of Massachusetts Investors Trust provides that in case any other investment trust is merged with it, any stocks not on the approved list of your trust acquired as a result of the merger shall be eliminated within 60 days after the consummation of such merger and it is further provided that if such merger results in an investment in the stock of any corporation on the approved list in excess of 5% of the paid-in capital.

Not more than \$250,000, at market value, of the assets of the United Securities Trust Associates are invested in stocks not on the approved list of the Massachusetts Investors Trust. This figure does not include the value of four of the common stocks owned by this trust which although not formerly on our approved list, your trustees are now adding thereto.

In connection with this merger, your trustees are now adding thereto.

In connection with this merger, your trustees are now adding thereto.

In connection with this merger, your trustees are now adding thereto.

In connection with your trustees. The powers of the advisory board will include the right to pass upon any further mergers or consolidations. Your trustees will have to secure the approval of this board will not increase the management charge but will be payable from the present management fee, which is 6% of gross earnings exclusive of c

Mayflower Hotel Co., Washington, D. C.—Foreclosure.
The Chatham-Phenix National Bank of New York, corporate trustee under the \$7,500,000 first mortgage, asked the District of Columbia Supreme Court Oct. 29 to order a foreclosure on the property. The hotel is being operated by receivers.

The Court was told in the petition that the hotel owes \$149,160 interest on the first trust bonds and \$8,949,60 in Federal income taxes. The default has existed more than 20 days, according to the bill.

The defendants named are the Mayflower Hotel Co., Mayflower Hotels Corp. of America, the Mayflower Hotels Management Corp., the Mayflower, Inc., American Bond & Mortgage Co., John Lewis Smith, J. Miller Kenyon and Rush L. Holland, receivers under the second trust and C. Moore.—V. 132, p. 2599, 4253.

Maytag Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
On Sept. 30 the company had cash and marketable securities amounting to \$3.945,487 and total current assets of \$5.371,083, compared with current liabilities of \$615,758.—V. 133, p. 1299.

Melville Shoe Corp.—Plans Expansion.—
President Ward Melville announces that this corporation will open 50 new Thom McAn stores by next spring, including 25 by Jan. 1.
This expansion program does not mean, Mr. Melville explains, that the company anticipates any sensational immediate upturn in retail trade. On the contrary, he says, it looks for business to continue at present or only slightly higher levels for some time to come, improving gradually and in the ratio of restored public confidence.

In addition to the expansion plans, there is also underway a program of remodeling, enlarging and otherwise altering existing stores to conform with changing conditions in their communities. To date, about 75 of the Thom McAn units have been remodeled in the interest of larger volume. All told, the company operates 478 stores under the names of John Ward, Rival and Thom McAn in 37 States.—V. 133, p. 2445.

Marchants Fire Assurance Company Dividend

Merchants Fire Assurance Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend usually payable on the common stock about Nov. 1. Previously, the company made regular quarterly dividends of 50 cents per share on this issue.—V. 131, p. 799.

Merritt-Chapman & Scott Corp.—Record Business.—
President William H. Baker states that the volume of construction work performed for the year to date by this corporation has exceeded any similar period in its history and that uncompleted contracts on hand will keep current working forces employed throughout the winter. At present almost twice as many men are employed as at the same time a year ago. The marine activities of the corporation, however, continue at a comparatively low rate.—V. 132, p. 3354.

Mexican Eagle Oil Co., Ltd.—Div. Action Postponed.— This company and the Canadian Eagle Oil Co., Ltd., have postponed action on dividends on the 7% 1st preference shares until trading results for the year 1931 become known.—V. 133, p. 298, 133.

Mid-Continent Petroleum Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a perceding page.—V. 132, p. 4777.

Midland Steel Products Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding apge.—V. 133, p. 2609.

Millstead Mfg. Co., Conyers, Ga.—Smaller Dividend.—
The directors have declared a quarterly dividend of \$2 per share on the capital stock, payable Nov. 1 to holders of record Oct. 14. Previously the company made regular quarterly payments of \$4 per share.

(J. S.) Mitchell & Co., Ltd.—\$1 Common Dividend.—

The directors have declared a dividend of \$1 a share on the common stock, payable Nov. 9 to holders of record Oct. 31. This is the second disbursement to be made this year; the total payment of \$2 a share will involve distribution of \$30,000 of the common stock.

During the current year, the company has reduced the amount of its preferred stock outstanding by \$31,600 to \$348,400, while \$10,000 of the mortgage has been paid off, leaving \$90,000 outstanding. (Toronto "Financial Post.")—V. 132, p. 1433.

Monsanto Chemical Works.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Commenting on the third quarter's report Edgar M. Queeny, President, states:

"The 1931 earnings include those of our British subsidiary at the current rate of exchange for sterling and are after provision for the write-down of our securities account to present markets.

"The comparatively good showing is due to the fact that the third and fourth quarters of 1930 were unusually poor, due to non-recurring losses and writ-offs, and that we are now receiving the benefits of approximately \$5,000,000 invested in plant during the past three years.

"Our fourth quarter is never our best, but we anticipate no large write-offs, as all foreseen losses have been provided for currently.

"Although the break in sterling will reduce the carrying value of our British properties on our books, it automatically reduces manufacturing costs for export purposes, and as other British exports are stimulated, the domestic as well as the export trade of Monsanto's British subsidiary should improve."

—V. 133, p. 1624.

Montgomery Ward & Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The company issued the following statement: "For the quarter net sales declined nearly \$11,800,000 compared with a year ago. This loss in volume was partly offset by an improved merchandising performance and a continued reduction in all forms of expense. Current inventories and commitments are approximately 25% below last year and inventory values are being kept in line with lowered commodity levels and competitive selling prices. The company continues to maintain an outstandingly strong financial position, with current assets 14 times current liabilities."

—V. 133, p. 2445.

Mullins Manufacturing Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

	Compa	COUNTY AND	too piecce pober oo.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Real estate, plant,			Preferred stock:	\$2,877,500	\$2,877,500
&cx	\$4,932,329	\$4,555,593	Common stock	y500,000	500,000
Cash	103,378	386,286	Notes payable	500,000	
Notes receivable	43,536	43,987	Accounts payable.	326,432	139,303
Accts. receivable	401,625	409.063	Accrued taxes	39,207	27,628
Inventories	1,585,535	1,369,143	Surplus	3,072,447	3,473,305
Investments	21,549	21,750			
Mortgage, receiv	5,600	5,600			
Due from officers					
& employees	19,108	12,176	1		
Patents and good-					
will	90,560	88,634			
Deferred charges	112,366	125,504			
Total	\$7.315.586	87.017.736	Total	87.315.586	87.017.736

x After depreciation. **y** Represented by 100,000 no par shares.—V. 133, p. 2445.

National Acme Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department' on a preceding page.—V. 133, p. 813.

National Bank of Topeka Bldg., Topeka, Kan.— Bonds Offered.—An issue of \$500,000 1st mtge. 5% serial gold bonds was offered recently by the Prudential Investment Co., Topeka, Kan., at 100 and int.

gold bonds was offered recently by the Prudential Investment Co., Topeka, Kan., at 100 and int.

Dated July 1 1931; due serially July 1 1933-1947. Interest payable J. & J. Denom. \$1,000 and \$500. Red. all or part, on any int. date on or after July 1 1935 at 101 and interest. Principal and interest payable at onlice of National Bank of Topeka.

Security.—Secured by a closed first mortgage executed by the Prudential Investment Co. to the trustee, covering land situated at the northwest corner of Kansas Ave. and Sixth St. in the City of Topeka, Kan., and the building to be erected thereon. The property has a frontage of 75 feet on Kansas Ave. and 115½ feet on Sixth St.

Building.—The building upon completion will be a 12-story and basement, fireproof, steel and concrete bank and office building, with granite and stone exterior, rising to a height of 155 feet above the street level. The property pledged under this mortgage, upon completion of the building, will have a value consisting of land, building and fixed banking equipment of \$1,000,000.

The National Bank of Topeka has leased the basement, first, second and third floors of this building, except a small part of the basement floor which will be leased to other tenants. The remainder of the building is designed for modern offices.

Purpose.—Proceeds are to be deposited with the National Bank of Topeka, as trustee, to be applied upon the cost of the new building and to be disbursed by it as construction progresses, upon presentation to the National Bank of Topeka of architects' estimates accompanied by proper waiver of mechanics' liens and such other evidences as the trustee may require.

The contractor constructing the building will be required to furnish to the trustee a surety bond guaranteeing the completion of the building and its delivery to the trustee free from all claims and liens.

Earnings.—The net annual income based upon occupancy of but 70% of the rentable area above the bank upon completion of the building will be as follows:

Estimated net annua

National Cash Register Co.—New Director.—
Noble Brandon Judah, former Ambassador to Cuba and an attorney in Chicago, has been elected a director, succeeding William A. Hartman. Mr. Hartman will continue as factory manager.

Hearing on Acquisition Postponed .-

Hearing on the petition of this company to acquire the cash register business of Remington Arms Co. has been postponed because of the illness of Judge Benson Hough. No future date has been set for hearing. The petition has been transferred to the U.S. District Court, at Columbus, O., from the Federal Court at Cincinnati and the case is now under the jurisdiction of Judge Hough. (See also V. 133, p. 1624).—V. 133, p. 2112, 1936.

National Fabric & Finishing Co.-To Retire Preferred Stock-Stated Value of Common Shares Reduced .-

The stockholders on Oct. 24 voted to cancel 5,156 preferred shares heretofore acquired by the corporation, reducing the outstanding amount
from 11,817 to 6,661 shares. At a directors' meeting following the stockholders' meeting it was voted to acquire, through tenders, a substantial
portion of these 6,661 remaining shares.

The stockholders also voted to reduce the par value of the common stock
from \$100 to \$10 per share, the effect of which will be to change a balance
sheet deficit into a capital surplus.—V. 133, p. 2773.

National Pole & Treating Co.—Exchange Offer.—Halsey, Stuart & Co., Inc., have presented to holders of 5-year 6% gold notes or certificates of deposit therefor, an offer of exchange, authorized by the company and by the receivers for Minnesota & Ontario Paper Co., and approved by the noteholders' protective committee. The offer is made subject to acceptance by holders of all or substantially all of the notes, and the necessary court approval on behalf of the receivers for Minnesota & Ontario Paper Co. It is the result of negotiations originally instituted by Halsey, Stuart & Co., Inc., and carried on in co-operation with the noteholders' protective committee since its formation. A circular letter dated Oct. 14 further states: states:

You have been advised previously by the noteholders' committee of the evident inability of National Pole & Treating Co. to provide for payment of the \$2,000,000 notes when they mature on Dec. 1 1931, for reasons beyond the company's control. We will not restate the situation surrounding the affairs of the company, but merely submit what appears to be a solution of the problem from the standpoint of the noteholders. Briefly, the plan provides for the following:

Summary of Plan of Exchange,

Summary of Plan of Exchange.

(1) If the plan is declared operative, the company has agreed that it will not only pay interest on the present notes due Dec. 1 1931, but will at the same time make a cash principal payment based on the following schedule:

Principal Cash Payment per \$1.000 Note.

If 95% to 96% of notes exchanged 550

If 96% to 97% of notes exchanged 70

If 98% to 99% of notes exchanged 80

If 98% to 99% of notes exchanged 90

If 100% of notes exchanged 90

If 100% of notes exchanged 100

Profit and Loss Accou		—Calendar		- Control of the cont	y7 Mos. Ended
*	1927.	1928.	1929.	1930.	July31'31.
Net sales3 Cost of sales3 Sell., gen. & adm. exp_	,362,198	5,096,009 3,767,440 291,098	5,888,306 4,424,422 237,740	3,479,470 2,840,678 244,592	1,216,334 995,167 81,108
Other income	865,033 101,279	1,037,471 213,544	1,226,144 250,446	394,201 264,889	
Net bef. int., deprec.	066 212	1 051 015	1 470 501	659.090	157,162
Prov. for bad debts	900,312	1,251,015	1,476,591	059,090	2,500
Loss on Pole purchase					2,000
contracts					53,463
Int. chgs. on notes & current debt	120,475	120,203	120,954	121,132	70,000
Amortiz. of note disc. & organiz. expense	25,387	25,436	25,436	25,436	14,837
Depreciation	78,910	84.995	83,330	x68,679	
Yederal income tax	110,000	125,000	116,220	50,000	
Net income Surpl. at beg. of period	631,540 124,491	895,381 576,031	1,130,651 1,291,412		loss39,263 z2022,738
Total income	756.031	1.471.412	2.422.063	2.635.907	1,983,476
a Sundry adjustments - Adj. of 1930 deprec. &				425,867	
of res. for taxes, net_ Pref. stock dividends	180,000	180,000	180,000	7,301 $180,000$	

Surpl. at end of per. 576,031 1,291,412 2,242,063 z2022,738 1,983,476 a Including adjustments made in July 1931 covering reserves for market decline of inv., losses on Pole Purch. contr., &c. net. y Does not include \$22,892 additional deprec. for 1930 deducted from surplus. x Int. accrued, either receiv. or payable on inter-company balances, excluded. z Adjusted.

December 100	e puece as	at July of 1991.	
Assets-		Liabilities-	
Cash in bank & on hand	\$199,022	Accounts payab e	\$73,831
Notes & accts.rec. (net)		Accts. with affiliated cos	390,059
Inventories	2,102,292	Accrued interest	20,000
Adv. on pole purchases &c	474,782	Accrued taxes	60,821
Contr. rec. less res. for possible		5-year 6% gold notes	2,000,000
1088		Res. for loss on pole purchases	
Notes & accts. rec. (slow)		under contract	90,000
Inv. in other companies	34,621	Sundry reserves	4,228
Adv. to affil. cos. (book figs.) _	3,681,954	6% cum. pref. stock	3,000,000
Property and plant		Common (30,000 shs. no par)	
Deferred charges, &c	44,793	Surplus	1,983,476
Total	\$7,622,414	Total	\$7,622,413
-V 124 n 382.			

National Service Cos.--Initial Dividend.

The directors have declared an initial quarterly dividend of \$1 per share on the no par value \$4 pref. stock, and the regular quarterly dividend of 75 cents per share on the no par value \$3 cum. conv. partic. pref. stock, both payable Nov. 16 to holders of record Nov. 2.—V. 133, p. 1462.

National Tea Co.—Earnings.—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2445.

National Tile Co.—Earnings. For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 814.

National Trade Journals, Inc.—Sale of Properties, &c.-

National Trade Journals, Inc.—Sale of Properties, &c.—Creditors Receive 8%—Reorganization Plan Abandoned.—
The properties and assets were recently sold at receivers' sale and purchased for \$275,000 plus cash in hand of receivers at time of sale. The sale has been approved by the Court. A liquidating dividend of 8% has been made to creditors. A further small amount may be made to preferred creditors at a later date.

The reorganization plan, which was proposed last May, was entirely abandoned as the reorganization committee failed to get the necessary support from the security holders to carry out the terms of the plan.

The Manufacturers Trust Co. as trustee, in a notice, Oct. 30, stated that on and after Oct. 30 1931, it will pay to persons holding bonds of the National Trade Journals, Inc., a first distribution upon presentation of the bonds to it at its main office, 55 Broad St., New York.—V. 132, p. 4603.

New England Collapsible Tube Co., New London,

Conn.—Operating at Capacity.—
This company manufacturers of tubes for dentifrices and other toilet necessities, is operating at maximum capacity and making regular additions to its working force, while officials see prospects for further expansion. It supplies manufacturers of Listerine, Palm Olive, United Drug and McKesson & Robbins products, and judging from the increase in orders for containers they have shown good gains in volume this year.

The company is busy with production for the United Drug Co., which is anticipating results from its new national advertising campaign about to be launched.

A good market for collapsible tubes is being developed in South America, it is stated. There is an increasing use of collapsible tubes for containers by pharmaceutical manufacturers in Europe. Up to this time the trade

here has been spotty.

The company has contracts to furnish containers for a limited amount of foods. Favorable reports have been received on the use of composition tubes for food containers. ("Boston News Bureau.")

Newport Co.—Dissolution Ratified—Further Distribution to Common Stockholders.—The stockholders on Oct. 23 approved the proposal to dissolve this company and to distribute its assets to the stockholders.

tribute its assets to the stockholders.

On such dissolution the holders of the class A convertible stock will be entitled to receive in cash \$55 per share and accrued dividends, and the balance of such assets, consisting of shares of du Pont debenture stock, will be distributed pro rata to the common stockholders. As nearly as can be determined at the present time, on the basis of the number of shares of common stock of Newport Co. presently outstanding, the holders thereof will receive, on such dissolution, one share of du Pont debenture stock for each 6½ shares of common stock of Newport Co. held by them. Only full shares of du Pont debenture stock will be so desivered; cash at the market value of such stock at the time of dissolution will be paid in respect of all fractional interests in such stock.

Pursuant to the plan for the reorganization of the Newport Co. as outlined in the letter to its stockholders dated Sept. 5 1931 (V. 133, p. 2112), the entire assets and business of the former wood distillate division of the Newport Co. and approximately \$1,400,000 of working capital in the form of cash and 6% non-voting debenture stock of E. I. du Pont de Nemours & Co. were transferred to Newport Industries, Inc. on Sept. 29 1931, and the shares of capital stock of Newport Industries, Inc. received by the Newport Co. as part consideration for such transfer were distributed as a dividend to the holders of common stock of record Sept. 28 1931.

Stocks Off List.—

Stocks Off List .-

The New York Stock Exchange on Oct. 27 announced that it had stricken from its list the Newport Co.'s common stock, without par value, and \$3 cumul. conv. class A stock.—V. 133, p. 2609.

New York Dock Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see Earnings Department" on a preceding page.—V. 133, p. 814.

New York Hamburg Corp.—Dividend Omitted.—
The directors have voted to omit the usual semi-annual dividend which ordinarily would have been payable about Oct. 29 1931 on the general stock, par \$50. From Oct. 29 1928 to and incl. April 29 1931, the company made regular semi-annual distributions of \$1.25 a share on this issue.—V. 132, p. 3900.

New York Transit Co.—To Reduce Capitalization— Probable Capital Distribution of \$5 per Share.—The stockholders will at their annual meeting to be held in January 1932 vote on reducing the authorized and outstanding capital stock to \$500,000 from \$1,000,000, 2nd on decreasing the par value from \$10 to \$5 per share. It is proposed to make a capital distribution of \$5 per share.—V. 133, p. 1462.

Noranda Mines, Ltd.—New Asst. General Manager.—
Oliver Hall, formerly General Superintendent of Mines of the International Nickel Co. of Canada, has been appointed Assistant General Manager of Noranda Mines, Ltd. Mr. Hall formerly was General Manager of Canadian operations of the Mond Nickel Co.—V. 132, p. 3163.

Northern Pipe Line Co.—To Decrease Capitalization—May Make Capital Distribution of \$20 a Share.—
The directors have recommended to the stockholders the reduction of the capital stock to \$1,200,000 from \$2,000,000, with a corresponding reduction of the par value to \$10 from \$50 per share and an increase in the number of outstanding shares to 120,000 from 40,000. This proposal will be submitted to the stockholders for action at a special stockholders' meeting to be called in due course.

The company states that if the stockholders approve the recommendation submitted, it is probable a cash distribution of \$20 a share can be made.

October 132, p. 3730.

Oil Shares, Inc.—Earnings.—
For income statement for period from April 21 1931 to Sept. 30 1931 see Earnings Department" on a preceding page.—V. 133, p. 2774.

Pacific Fire Insurance Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of \$1 per share on the capital stock, par \$25, payable Nov. 9 to holders of record Nov. 6. From Feb. 10 1930 to and including Aug. 10 1931, the company made regular quarterly dividends of \$1.50 per share.—V. 130, p. 987.

Packard Motor Car Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1137.

Park Row Building (Park Row Realty Co.) .- Time

for Deposits Extended.—
The holders of certificates dated as of April 1 1923, representing shares or parts in the bond and mortgage of Park Row Realty Co., given to secure its 20-year 6% sinking fund gold loan maturing April 1 1943 are in receipt of a letter from the bondholders' committee which says:
On Oct. 3 we addressed a letter advising you that the committee had been formed to protect the interest of the certificate holders and requesting prompt deposit of certificates with Irving Trust Co., as depositary. In the period to date, over 26% of the issue has been so deposited, represented by some 300 holders. Further information has been collected and checked, a summary of which follows:

holders. Further information has been consected and the consected of which follows:

The rental area now leased is approximately 60% of the total.

The rent roll has decreased from \$42,000 monthly in October 1929, to \$28,550 monthly in September 1931.

Included in the vacancies are the ground and second floors of both build-

ings.

Over 60% of the present leases expire in 1932. This percentage applies to numbers of tenants as well as rentable area and rent.

Profit from operation of the property for the year ended Sept. 30 1931, shows that \$90,588 was available before providing for fixed charges of the first mortgage and before depreciation. Present interest requirement is

\$137,310, sinking fund \$50,000, and provision for depreciation of buildings \$64,000.

The situation with respect to the first mortgage must be regarded as seriously endangered and we cannot urge you too strongly to act at once in the deposit of your certificates in order that the committee may safeguard your interests through concerted effort.

The committee has designated Nov. 30 1931, as the time limit by the committee for deposit of certificates under its deposit agreement.—V. 133,

Penick & Ford, Ltd., Inc.—Extra Dividend.—Earns.—
The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 14 to holders of record Nov. 30. A similar extra distribution was made on this issue on Dec. 15 1930.

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2610.

Pennsylvania Coal & Coke Corp.—Earnings.— For income statement for three months ended Sept. 30 see "Earnings epartment" on a preceding page.—V. 133, p. 814.

Peoples Drug Stores, Inc.—Earnings.—
For income statement for nine months ended Sept. 30 1931 see "Earnings epartment" 9n a preceding page.—V. 133, p. 2446.

Perfect Circle Co.—Comparative Balance Sheet .-

Assets-	Sept. 30 '31.	Dec. 31 '30.	Liabilities Sept. 30 '31.	
Cash	\$345,724	\$310,333	Accounts payable. \$25,766	\$32,011
U. S. 4th Libe	rty		Dividends payable 121,875	81,318
Loan bonds.	774,363	278.632	Other current lia-	
Accrued interes	t	2.488	bilities 79,796	122,279
Notes & accts. r	ec. 89,465	108,283	Reserves 100,633	
Inventories		1.044,483	Common stock y1,625,000	1,625,000
Other assets			Surplus 1,598,596	1,147,909
Realty stocks				
contracts		15,255		
Plant sites, blds	Z8	-		
mach'y & equ				
ment, &c	x639,677	659,136		
Prepd. advertisi				
insurance, &c		91,982		
Patents, licen				
and good-will		497,924		
Total	22 ES1 867	22 008 517	Total #2 551 667	\$3 008 517

x After reserve for depreciation. **y** Represented by 162,500 no par shares.—V. 133, p. 2775.

Petroleum Exchange.—Being Formed by Oil Royalty

For the purpose of creating a nation-wide group of dealers whereby the active exchange of oil royalties may be effected and uniform principles adopted defining their investment merit, a new association known as the Petroleum Exchange is now in process of formation by a committee headed by Edgar C. Niles of Albany, N. Y. The association, it is stated, already includes oil royalty dealers from New Haven, Bridgeport and Middletown, Conn.; from Albany, Utica, Syracuse and Rochester, N. Y., and from Washington, Baltimore, Wilmington, Del., and various New Jersey points. Desire for organization has been prompted by the increasing interest in individual, directly deeded oil royalties on properties operated by the major companies.

Desire for organization has been prompted by the increasing interest in individual, directly deeded oil royalties on properties operated by the major companies.

The new organization will be devoted entirely to the type of royalties that are deeded directly to the investor and the returns paid to him by the pipe line companies. Their value, it is said, will be computed according to their location, depth of sand and recoverable oil as determined by geophysical tests. The Association has retained T. S. Hose, petroleum engineer, to draw up the form of organization and offering terms of the royalties.

Object of the Petroleum Exchange is to have headquarters where information of every character concerning eil royalties is available. Every seller of a royalty will be required to fill out all information regarding it, so that offerings to the public may be uniform. Any member who desires to resell a royalty for a client may submit the same to every other dealer through the medium of the Association. Legal information as to all titles will be available.

"In the past," says a statement by the Exchange, "the oil royalty dealer has had no clearing house through which to verify titles and no recognized sources of information to check the information he receives from his connection in the field. The fact that the value of a royalty is more easily estimated than possibly any other known form of investment should prove of great assistance to the royalty buyer in checking statements made to him."

W. E. Acker of Syracuse, N. Y., is the chairman of Western New York

to him."

W. E. Acker of Syracuse, N. Y.. is the chairman of Western New York State from Buffalo to Utica, north and south. Raymond B. Stickney of Albany, N. Y., is the chairman from Utica to Poughkeepsie; A. M. Sheard, New York City, for the Metropolitan and Long Island area; William E. Ennis of Shelton, Conn. for the State of Connecticut; William P. Spoar for New England; Mrs. F. B. Cavanna of Cavanna & Co., Atlantic City, N. J., for New Jersey, and Frank B. Pryor of Washington, D. C., for Wilmington, Del. south to the Gulf Coast.

Phillips Petroleum Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Frank Phillips, President states:
"The financial condition of the company continues to improve. Despite the low prices which have prevailed, receipts are in excess of disbursements, and the bank loans and bonded debt of the company are being reduced. The book value of the stock on Sept. 30 1931, was \$35.41 per share.
"A large source of income was temporarily cut off during the shutdown at Oklahoma City in August and September, and part of October, but now that this pool has again been opened under proration this source has been restored, which should under restrictions add approximately \$500,000 monthly to the cash income of the company."—V. 133, p. 2114.

Pierce-Arrow Motor Car Co.—New Director.—
Edward Letchworth has been elected a director in place of the late Walter P. Cooke.

Edrinings.—
For income statement for three and nine months ended Sept. 30 1931 see
"Earnings Department" on a preceding page.—V. 133, p. 2114, 656;
V. 132, p. 4256, 3544, 3356, 3165.

Pierce Oil Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see 'Earnings Department' on a preceding page.—V. 133, p. 1301.

Pierce Petroleum Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931, see 'Earnings Department' on a preceding page.—V. 133, p. 1301.

Pilgrim Mills, Fall River, Mass.—Merger Off.—
The merger of the Pemaquid, Pilgrim and Queen City mills, proposed late in August, has been definitely called off through the meeting of Pilgrim stockholders held on Oct. 29. Pres. Draper stated that the arrangement would be canceled unless opposition of Pilgrim stockholders was withdrawn. Pemaquid and Queen City stockholders had previously given unanimous approval to the proposed merger.

The merger question was not voted upon. Mr. Draper felt that, with the opposition expressed at the meeting, the directors did not care to go ahead, although proxies for 80% of the stock were deposited as favoring the merger. After the meeting he said that altogether six stockholders, representing about 1,000 shares, had opposed the merger. The full amount of shares is 10,500. ("Boston News Bureau.).—V. 133, p. 2775, 2277.

Pittsburgh Terminal Coal Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 656.

Powdrell & Alexander, Inc.—Smaller Dividend.—
The directors have declared a quarterly dividend of 50c. on the common stock, payable Nov. 16 to holders of record Nov. 2. This compares with

a quarterly disbursement of 87½c. per share made on May 15 and Aug. 15 last and 50c. per share on Feb. 16 1931. Previously the company paid quarterly dividends of 87½c. per share, and in 1930 also paid an extra of 37½c. per share on Feb. 15 and May 15.

Earnings.-

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1301.

Producers & Refiners Corp.—Earnings.—
For income statement for six months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2010.

Queen City Cotton Co.—Consolidation Called Off.— See Pilgrim Mills above.—V. 133, p. 1626.

Reliance Mfg. Co. of Illinois.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 975.

Reo Motor Truck Co.—Sales Gain.—
Total retail deliveries in September of new Rio trucks and buses in 45 States, representing 93% of the United States commercial vehicle market, gained 57% over September last year, while the total for the industry in the same States showed a loss of 23%. While the company of a new line of trucks headed by the 1½-ton model in the highly competitive lowest price field, ranging upward to the heavy duty 4-ton models.—V. 133, p.2277.

Republic Steel Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Compagaine Consolidated Ralance Sheet.

Comp	urante Cons	onumen Dujance Sheet.	
	Dec. 31 '30.		. Dec. 31'30.
Assets— \$	5 5	Liabilities \$	8
Cash 9,472,022	8.627.684	Note payable of	
Notes and accts.	.,	subs.—secured 3,500,000	3,820,000
receivable 9.654.890	9.633.121	Notes payable 3,000,000	
Inventories 32,075,912			
x Investments &		Accrued interest.	-1.00,010
other assets 18,504,795	19.648.496		2,776,076
Real est., plants	,,	Funded and long	_,,,,,,,,,
& equipment_225,277,798	230.020.188		56.564,400
Deferred assets 1.831.201	1,575,022		
	-,-,-,	Subs., 6% pref	-0,.00,010
		stock 5,000,000	5,000,000
		6% cum. conv.	,,
		pref. stock 59.560.900	59,560,900
		Common stock &	00,000,000
		surplus y147,958.053	154.715.216
		227.222	
Total296.816.618	308.501.483	Total296.816.618	308.501.483

x Included under this caption are marketable securities owned by subsidiary at a cost \$6.518.996, which had an indicated market value of \$2.248,960 at Sept. 30 1931. These securities, together with certain other bonds and stock, are pledged to secure note payable of subsidiary.

y Represented by 1,974,683 no par shares. In addition, 22,336 shares are in the corporation's Treasury, 595,609 shares are reserved for conversion of preferred stock and 200,000 shares are subject to option at \$75 per share.

Note.—The corporation is contingently liable as guarantor of the payment of \$1,721,452 due by the Donner-Hanna Coke Corp. (50% of the common stock of which is owned by the corporation) to the U.S. Government, for the purchase of plants, payable in four annual installments beginning Dec. 31 1933.—V. 133, p. 2277.

Rogers Paper Mfg. Co.—Dividend Deferred.—
The directors have decided to defer the quarterly dividend of 90 cents per share due Nov. 1 on the \$3.60 cum. class A common stock, no par value. The last quarterly distribution on this issue was made on Aug. 1 last.—V. 129, p. 2872.

St. Louis Rocky Mountain & Pacific Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1139.

St. Louis Rocky Mountain & Pacific Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1139.

San Francisco Bay Toll Bridge Co.—Plan of Readjustment.—Unable to Meet November Interest on Debentures—
The company will be unable to meet interest due Nov. 1 on its debentures and has requested immediate deposit of the bonds under a plan of readjustment outlined in a letter to holders whereby payment of interest and sinking freeldent A. W. Deue sends to the deenture count earnoud The letter of The company began operations on March 3 1929. For the first complete year of operation earnings available for debenture interest, after 1st mixe, bond interest but before depreciation and amortization amounted to \$53,261 as compared with debenture interest requirements of \$140,000. In the second complete year of operation ended March 2 1931, like earnings available for debenture interest amounted to \$73,33.

The complete year of operation ended March 2 1931, like earnings available for debenture interest amounted to \$73,33.

The complete year of operation ended March 2 1931, like earnings available for debenture interest amounted to \$73,33.

The complete year of operation ended of the fridge have been considerably seeps some tools since the opening of the fridge have been considerably seeps and the service of the development of the directors being the initial difficulty of persuading local traffic to realize the advantages of the new route in comparison with old established lines of travel. Toll rates were increased in the latter part of 1929, it being thought that such increase—together with the completion of certain arterial highways—would result in increased earnings. As additional traffic did not materialize, special reduced round trip rates were put into effect July 1930, for the purpose of stimulating traffic pended considerably more than was originally estimated would be necessary in advertising and in the development and promotion of traffic through

debenture holders every possible means should be employed to avoid a default under the 1st mtge. in payment of interest or sinking fund. Plan of Readjustment.

For a number of months the management and representatives of the debenture holders have been endeavoring to work out a plan for the readjustment of the rixed charges of the company to a figure which will more nearly accord with its revenues until those revenues show a desired increase. A plan of readjustment, dated Sept. 1 1931, has been formulated and unanimously approved by the board of directors.

The company has entered into an agreement with Raymond Concret Pile Co., which is the owner of the beneficial interest in a majority of the company's preferred stock, whereby Raymond Concrete Pile Co. agrees to provide the company in case of any deficiencies in 1st mtge. bond interest and sinking fund requirements. The only compensation to Raymond Concrete Pile Co. for this service will be in stock (ranking junior to the debentures). The liability of Raymond Concrete Pile Co. under said agreement is contingent upon the prompt assent of substantially all the debenture holders to the agreement of readjustment.

Based on the current rate of increase in revenue, it is estimated that the Nov. 1 borrowings of approximatery \$100,000 will be the maximum required at any time to maintain 1st mtge. bond interest and sinking fund requirements. The revolving rund of \$150,000 therefore appears to furnish ample protection.

Under the plan, holders of debentures assenting thereto will agree that

Nov. 1 borrowings of approximately \$100,000 will be the maximum required at any time to maintain 1st mtge, bond interest and sinking fund requirements. The revolving rund of \$150,000 therefore appears to furnish ample protection.

Under the plan, holders of debentures assenting thereto will agree that interest coupons thereon, and sinking fund installments due Feb. 1 1935 and subsequently, shall be payable only to the extent that they are earned, subject to the maintenance of \$50,000 net current assets; and will waive the payment of debenture sinking fund installments from Feb. 1 1932 to Aug. 1 1934, inclusive. To the extent that interest is not paid when due, it will accumulate until income permits its payment; and this also applies to sinking fund installments due after Aug. 1 1934.

Directors are convinced that the plan of readjustment is necessary for the protection of the debenture holders and distinctly to their advantage, and that through its acceptance the credit of the company can be maintained and the security of the debentures thereby increased. As volume of traffic is increasing even under the abnormal conditions on 1931, and as over one-half of the debenture interest has been earned from the outset, directors believe that, with the carrying out or the agreement of readjustment, the suspension of debenture interest will be necessary only for a limited period. They are confident that the future rate of increase will be more rapid; that early progress will be made toward assumption of interest payments on the debentures; and that full payment of deferred interest will eventually be made.

On the other hand, in the judgment of directors, failure promptly to carry out he agreement of readjustment may in the near future lead to a default under the 1st mtge., with consequent danger of irremediable damage to the debenture holders.

In view of the serious situation which will confront the company on Nov 1 when the next installment of interest on the 1st mtge, bonds is due, the time element is of the utmost

Condensed	Balance	Sheet June 30 1931.	
Assets-		Labilities—	
Franchise and rights of way	\$165,613	8% preferred stock	\$720,500
Bridge, approaches & equip	6.383.594	Common (128,650 shs., no par)	63,500
Sinking fund-Cash	20,212	First mortgage 61/28	4,500,000
Own bonds, at cost	a37,310	15-yr. partic. s. f. 7% debs	2,000,000
Cash	3,276	Notes payable, unsecured	103,000
Accounts receivable		Accounts payable	9,187
Claim receivable		Accrued interest payable	71,699
Unamort, bond disc. & exp	528,643	Deferred credit	51
Unamortized publicity and pro-		Reserves—	
motion expenses	75,659		
Prepaid insurance, taxes, &c	11,815		7,961
Deficit	b552,461		000 750
		proaches & equipment	309,752
		Doubtful acc'ts receivable	262
M-4-1		m-4-1	97 79E 014
Total	37,785,914	Total	\$1,100,914

a Face value \$80,000. b The above deficit of \$552,461 is after charges, not involving cash expenditures, for amortization of bond discount and expenses amounting to \$93,722. and for amortization and depreciation of plant property amounting to \$317,778.—V. 133, p. 2611.

Savage Arms Corp.—Omits Common Dividend.—The directors on Oct. 28 decided to omit the quarterly dividend ordinarily payable about Dec. 1 on the outstanding 167,715 shares of common stock, no par value. On Sept. 1 last, a quarterly distribution of 25 cents per share was made, as compared with quarterly payments of 50 cents per share made from Sept. 1 1928 to and incl. June 1 1931.—V. 133,

Sears, Roebuck & Co.—Earnings.—
For income statement for 40 weeks ended Oct. 8 see "Earnings Department" on a preceding page.

Merchandise inventories are approximately \$12,000,000 lower than they were at the same time last year, and notes payable \$4,200,000 less than last year.—V. 133, p. 2611.

(Frank G.) Shattuck Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
'Earnings Department" on a preceding page.—V. 133, p. 815.

Sherwin-Williams Co., Cleveland.—Omits Extra Div.—
The directors have voted to omit the usual extra dividend of ½ of 1% due at this time on the outstanding \$15,889,575 common stock, par \$25, but declared the regular quarterly dividend of 4%, payable Nov. 16 to holders of record Oct. 31. An extra distribution of ½ of 1% had been made on this issue each quarter from Nov. 15, 1929 to and incl. Aug. 15 1931. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

quarter:
The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable Dec. 1 to holders of record Nov. 14.—V. 133,

Shubert Theatre Corp.—Plan of Readjustment Abandoned—Bondholders Asked to Deposit Bonds Under New

The protective committee for 6% gold debs. in a notice Oct. 26 says:
On Oct. 20, the U. S. District Court for the Southern District of New
York appointed the Irving Trust Co. and Lee Shubert as receivers, with
authority to continue its business. Following this action by the Court,
the Shubert Theatre Corp. "Plan for Readjustment and Deposit Agreement," dated June 16 1931, were declared by its board of directors to be
mpossible of accomplishment and were abandoned and terminated.

A committee consisting of A. I. Henderson, Chairman, Willard V. King and Robert J. Whitfield has been formed to represent the holders of the outstanding certificates of deposit and debentures under and pursuant to the terms of a new deposit agreement dated as of Oct. 24 1931, with Chase National Bank, New York, as depositary.

It is felt that the best interests of the holders of outstanding certificates of deposit and debentures require concerted action.

To accomplish this purpose, holders of certificates of deposit should surrender their certificates immediately to the depositary in exchange for new registered transferable certificates of deposit to be issued under the deposit agreement of Oct. 24 1931, for the debentures covered by the certificates of surrendered.

To the same end, holders of outstanding debentures which have not already been deposited under the deposit agreement of June 16 1931, should deposit their debentures immediately with the depositary under the deposit agreement of Oct. 24 1931.

J. Parker Hall is Sec., 54 Wall St., New York, and Rushmore Bisbee & Stern, Counsel, 20 Pine St., New York, N. Y.

Consolidated Income Account Years Ended June 30.

1931. 1930. 1929. 1928.

Operating profit. 1088*332.098 \$69.204 \$2.205.425 \$2.681.365 Deprec. & amortiz 108.205.425 \$2.681.365 Deprec. & amortiz 108.205.425 \$3.883 Int. on real est. mtges. 609.876) 965.4861 (361.074 357.326)

Deprec. & amortiz's Int. on real est. mt Int. on debentures. Federal taxes	ges	348,726 609,876 381,600	334,826 965,486	252,787 {361,074 {415,187 100,000	353,883 357,326 438,720 175,000
Net income Dividends paid	loss\$1	.672.300lo	ss\$1231,108 266,450	\$1,076,377 987,850	\$1,356,436 876,262
Balance, surplus Shs.cap.stk.out. (n Earns.per sh.on ca	o par) p.stk.	210,360 Nil		\$88,527 213,160 \$5.05	\$480,174 180,020 \$7.53
				18.50	
Assets-	1931.	1930.	Liabilities-		1930.
Real est. & equip_20				rx4,720,28	4 7,280,550
Lease, secur. deps_	171,769	323,751	6% gold debs.		0 6,360,000
Rights, tr-names,				tgs_y10,667,54	2 9.355.271
good-will, &c	1	1	Notes payable		
Cash	750,638		Debeuture in		00
Acc'ts receivable	234,354	376,432			
Productions	361,563	328,971	Mtge. paymer	nts 108,20	08 134,292
Adv. pay. for prod.			Accr. rl. est. t		
rights	68,806	73,124			
Mat'ls & supplies.	4,617	6,029	Fed. amuse. t	axes. 12,3	
Life ins. policies	68,531		Deferred cree		
Investments Deferred charges	881,773 270,217	1,752,381 229,990	Res. for Fed.	, &c. 65,2	13 193,570

Total _____23,548,771 24,360,282 Total ____23,548,771 24,360,282

(L. C.) Smith & Corona Typewriters, Inc.—Operations. Full-time employment for all the workers in the Corona typewriter plant of Groton, N. Y. during the coming winter is indicated by present sales and production plans, according to an announcement by President Fowler fanning.

Manning.

This plant, employing 700 workers, is now operating on an overtime basis to meet the schedule called for by the introduction of the new Smith-Corona portable typewriter.—V. 132, p. 4606.

Standard Brands, Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30, starnings Department" on a preceding page.—V. 133, p. 1939.

Standard Oil Co. of Calif.—Not to Participate in Opera-

Standard Oil Co. of Calif.—Not to Participate in Operations of Food Products.—

Standard Oil Co. of Calif. and General Foods Corp. have reached an agreement whereby General Foods' interest will proceed in complete charge and ownership of the production and distribution of Birdseye Quick Frozen Food Products for the Far West. Previously the program was to have a subsidiary jointly controlled by General Foods and Standard Oil and with Standard Oil in charge of the operation in the far Western States. A statement by Standard Oil Co. of California follows:

"Because of its management of the Pacific Public Service Co. which has extensive interests in refrigeration, the Standard Oil Co. of California follows:

"Because of its management of the Pacific Public Service Co. which has extensive interests in refrigeration, the Standard Oil Co. of California few months ago, entered into negotiations with Frosted Foods Co., Inc., a General Foods affiliate, for the formation of a company to license producers and distributors under the Birdseye Quick Freezing patents throughout the Rocky Mountains and Pacific Coast States and Hawaiian Islands, Alaska and the West Coast of Mexico.

"A thorough study of the Western situation by the Standard Oil Co. has indicated that the development under these patents can best be accomplished through direct production and distribution rather than by licensing. This presents a situation different from the one which first attracted the Standard Oil Co.'s interest. Food distribution is not within the sphere of Standard Oil Co.'s or Pacific Public Service Co.'s activities. Because General Foods Corp. is peculiarly equipped for the production and distribution problems involved it has been mutually agreed that General Foods Corp. should proceed without the Standard Oil Co.

"The Standard Oil Co. of Calif. has not altered its opinion with respect to the merit of the process and does not relinquish its participation because of any lack of confidence in the ultimate success of its development."—

V. 133

Stewart-Warner Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see Earnings Department" on a preceding page.—V. 133, p. 2278.

Stone & Webster, Inc.—Reduces Salaries, &c.—
This corporation and certain subsidiaries have made provision for all employees to take a leave of absence without pay, which in most cases will cover a total of three months or its equivalent the next 12 months, effective Oct. 1. In other part of the organization, where press of work will not permit ab ences, reductions in salaries ranging from 5% to 20% have been reade.

permit ab ences, reductions in salaries ranging from 5% to 20% have been made.

The plan also applies to officers and is expected to result in important reduction in operating expenses, at the same time enabling the organization to maintain its staff of experts in the engineering, utility and investment fields.

The leaves of absence will be effective principally in the parent company and in Stone & Webster and Blodget, Inc., Stone & Webster Engineering Corp. and A. L. Hartridge & Co. Reductions in salaries have been put into effect by the Engineers Public Service Co. and the Stone & Webster Service Corp. These economies do not affect the employees of the various public utility interests of the group.—V. 133, p. 1303.

Stouffer Corp.—Class B Common Dividend Decreased.—
The directors have declared a quarterly dividend of 30 cents per share on the class B common stock, no par value, and the regular quarterly dividend of 56 ½ cents per share on the class A common stock, no par value, both payable Nov. 1 to holders of record Oct. 21. From Feb. 1 1930 to and incl. Aug. 1 1931, the company made regular quarterly distribution of 56 ½ cents per share on the class B stock.—V. 132, p. 2984.

Studebaker Corp. (& Subs.).—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see
Earnings Department" on a preceding page.—V. 133, p. 2116.

Sunray Oil Corp.—Receiver Appointed.—
Federal Judge Franklin E. Kennamer at Tulsa, Okla., Oct. 20 granted the petition of J. Franklin Tausch, New Rochelle, N. Y., for receivership,

and appointed Clarence H. Wright, company president, as receiver. Mr. Tausch's petition said the company had interest payments, a bond issue, secured notes and unsecured notes in the amount of \$1,516,000 coming due before Dec. 2.

The receiver was appointed to prevent disorganization of the company and attachment of properties through creditors' suits.—V. 132, p. 816.

Superior Steel Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see Carnings Department" on a preceding page.—V. 133, p. 1303.

Sweets Co. of America, Inc.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1939.

Telautograph Corp.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2776.

Tidewater Oil Co.—Workmen Accept 40-Hour Week.—
The 40-hour week proposed by officials of the Bayonne refinery of
the company has been accepted by the workers in a referendum.
The company had stated that unless the 40-hour week were adopted
125 employees would have to be dismissed. The workers, who had at
first talked of striking, in accepting the reduction in working time and
wages, asked that so far as possible they should be given the two days
off each week in succession.—V. 133, p. 1777.

Transportation Indemnity Co. of N. Y.—Rights, &c.—
The stockholders of record Oct. 10 have been given the right to subscribe on or before Nov. 16 for additional capital stock at \$5 per share on the basis of one new share for each share held.

The proposal to reduce the capital stock from \$1,000,000 to \$500,000 and to reduce the par value of the shares of stock from \$10 to \$5 per share and immediately thereafter to increase the capital stock from \$500,000 to \$1,000,000 and to increase the number of shares from 100,000 to 200,000 shares all of the par value of \$5 per share having been approved by the holders of more than two-thirds of the outstanding shares of stock of the company, the certificates required by law to effect these changes were duly filed in the office of the Superintendent of Insurance of the State of New York on Oct. 10 1931, and certified copies thereof in the office of the Cierk of the County of New York on Oct. 13 1931, and the recapitalization has been accomplished.

Arrangements have been made with The Bank of America N. A., 44 Wall St., N. Y. City, transfer agent, for the immediate exchange of outstanding certificates of stock of the par value of \$10 per share for new stock are also payable at the bank.—V. 126, p. 2162

Traymore, Ltd.—Preferred Dividend Deferred.—

Traymore, Ltd.—Preferred Dividend Deferred.—
The directors recently decided to discontinue the usual quarterly dividend of 1%% due Oct. 15 on the 7% cumul. sinking fund pref. stock, par \$20, The last quarterly distribution on this issue was made on July 15,—V. 133, p. 658.

Tri-Continental Corp.—Reduces Stated Value of Shares.— The stockholders on Oct. 29 ratified certain proposed charter amendments changing the 6% cum. pref. stock, par \$100, into \$6 cum. pref. stock, without par value, and reducing the stated capital of the corporation represented by its pref. stock to \$25 per share and by its common stock from pref. stock to \$25 per share and by its common stock from \$2.50 to \$1 per share. These changes increased the surplus by an amount in excess of \$25,000,000 and will permit continuance of regular pref. dividends. (See also V. 133,

Stock Listed.—
The New York Stock Exchange has authorized the listing of 295.854 shares of \$6 cumulative preferred stock (no par value) upon official notice of the filing of the articles of amendment of the charter changing the authorized 6% cumulative preferred stock (par \$100) into \$6 cumulative preferred stock (no par).—V. 133, p. 2612, 496.

Underwood Elliott Fisher Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 1140.

Union Carbide & Carbon Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 1931 see
"Earnings Department" on a preceding page.—V. 133, p. 2613.

Union Coal & Coke Co.—Bonds Called.—
Twenty-eight (\$28,000) 1st mtge. 30-year 5% sinking fund gold bonds, and Nov. 1 1916 have been called for payment Nov. 1 next at 105 and int. the Union Trust Co., trustee, Pittsburgh, Pa.—V. 132, p. 2409.

Union Mills, Inc.—Dividend in Liquidation.—
The directors have declared a dividend in liquidation of \$7 a share on the common stock, payable Nov. 5 to holders of record Nov. 2. This is the second dividend in liquidation, the initial payment of \$10 a share being made last March. Certificates should be sent to Kidder, Peabody & Co., New York, transfer agents to be stamped and returned as further dividends may be expected.—V. 132, p. 1243.

United Aircraft & Transport Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2613.

United Engineering & Foundry Co.—35c. Extra Div.—
The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Nov. 13 to holders of record Nov. 2. Like amounts were paid quarterly from Feb. 1930 to and incl. Aug. 1931. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it has been paid regularly each quarter.—V. 133, p. 817.

U. S. Distributing Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 658.

United States Fidelity & Guaranty Co. (Balt.).—Dividends Paid in 1930 and 1931 from Surplus.—

President R. Howard Bland, in a letter to the stockholders—regarding the outlook for the surety and casualty business, said:

"Owing to unusually heavy losses caused by present abnormal conditions, few, if any, surety and casualty companies have made any profit in 1930 and 1931. All dividends paid by us in 1930 and 1931 came from surplus, and a continuance of such payments at this time would accentuate the shrinkage in our capital resources.

"We are hopeful that the world is in the final phase of this unprecedented depression. With normal prosperity restored in the United States and Canada, the benefits to your company should be an increase in premium volume, a decrease in losses and a sharp appreciation in the value of its securities."

—See V. 133, p. 2777.

United States Leather Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

United States Shoe Co.—Merger Ratified.—The Cincinnati "Enquirer" Oct. 23 said:

The stockholders on Oct. 22 approved the merger of this company with

The stockholders of the control of the Stern-Aur Co.

The new company, to be known as the United States Shoe Corp., will conduct the combined manufaturing operations. It will acquire the business, good-will, trade-marks and \$600,000 in quick assets from the merging concerns. It will have a capital of \$900,000, represented by no par common

The present United States Shoe Co. will retain its corporate existence and will hold the stock in the new company acquired by it in exchange for its asets, and will retain besides all its present real estate holdings and certain

accounts receivable.

The Stern-Aur interests will acquire stock in the new company in exchange

The Stern-Aur interests will acquire stock in the new company in exchange for their assets.

It is the intention of the new company to continue the operation of the present plant of the United States Shoe Co. at Spring Grove Ave. and Alfred St., Cincinnati, and the Chillicothe plant of the Stern-Aur Co. Joseph Stern, President of the latter company, stated that by "merging the interests of the Stern-Aur Co. with the United States Shoe Co. it is confidently believed that a larger, wider and more extensive market can be realized for the shoes heretofore manufactured by both companies."

In commenting on a suit filed in Auburn, Me., by Alfred J. Sweet against Cincinnatians, who are officers of the United States Shoe Co., Carl M. Jacobs of Frost & Jacobs, attorneys for the latter company, on Oct. 22 said: "there was no basis for the suit. For some time past Alfred J. Sweet has been Chairman of the board and President of the Alfred J. Sweet Co.," Mr. Jacobs said. "The company under the adminstration of Mr. Holters and the United States Shoe Co., which owns 90% of the common stock of the Sweet company, made large profits.

"During Mr. Sweet's administration the Sweet company was operated at a severe loss, and the United States Shoe Co. is asserting a large claim against Mr. Sweet and his holding company for mismanagement and fraud in the conduct of the business. The action filed by Mr. Sweet is simply an attempt to offset the claims being made against him. A similar action was filed some time ago, and as it was shown that practically all of the matters alleged had been adjusted between the companies, it was dismissed. There is, therefore, absolutely no basis for the suit which has been brought.

"It will be noticed that the United States Shoe Co. is not a party to the suit. All claims which the Sweet company had against the shoe company have been favorably settled and released," Mr. Jacobs concluded. V. 133 p. 2614.

United States Steel Corp.—Regular Quarterly Dividends Declared—Financial Statement.—The directors on Oct. 27 declared a regular quarterly dividend of 1% on the outstanding 8,703,181 shares of common stock, par \$100, payable Dec. 30 to holders of record Dec. 1. A similar distribution was made on this issue on Sept. 29 last, but from June 29 1926 to and incl. June 29 1931 the corporation paid regular quarterly dividends of $1\frac{3}{4}\%$ each and extras from time to time (see table below)

The directors also declared the usual quarterly dividend of 13/4% on the 7% cum. pref. stock, par \$100, payable Nov. 28 to holders of record Nov. 2.

Record of Dividends Paid on the Common Stock Since 1916.

'16. '17. '18. '19. '20-'22. '23. '24. '25. '26. '27. '28. '29. '30. '31.

Reg.(%) 5 5 5 5 5 5 5 5 14.

Extra% 2 11% 11 1 ---- ¼ 2 2 ½ x40 - y1 --
x Paid in stock June 1 1927. y Paid in cash Dec. 30. z Includes 1%, payable Dec. 30.

The financial statement of the corporation and subsidiary companies for the quarter ended Sept. 30 1931 will be found in the "Earnings Department" on a preceding page.

V. 133, p. 2777. United States Stores Corp.-Smaller Dividend on

The directors have declared a dividend of \$1 per share on account of the quarterly dividend of \$1.75 per share on the \$7 cum. conv. 1st pref. stock, no par value, payable Dec. 1 to holders of record Nov. 30 1931. This compares with regular quarterly distributions of \$1.75 per share made from March 1 1930 to and incl. Sept. 1 1931.

Calendar Years—

1930. 1929. 1928.

Consolidated gross sales———\$27,081,120 \$28,753,707 \$27,392,845 x Consolidated net earnings———\$350,523 483,301 359,826 x After depreciation, but before Federal income tax.

Total current assets as at Dec. 31 1930 were \$3,120,148, as compared with total current liabilities of \$639,021, or a ratio of approximately 5 to 1. Total current liabilities of \$749,012.—V. 130, p. 4261.

U. S. Worsted Corp.—Sale of Properties.—
The entire property will be sold at public auction through Samuel T. Freeman & Co., auctioneers, on the premises in Lawrence, Lowell and North Chelmsford, Mass., on Nov. 3, 4 and 5.—V. 133, p. 140.

United Steel Works Corp. (Germany).—To Redeem Bonds.
Dillon, Read & Co., fiscal agent, announce that \$300,000 of the 25-year 6½% sinking fund mortgage bonds, series A, and \$108,000 of the same bonds, series C, have been drawn for redemption through the sinking fund on Dec. 1. Payment will be made at the office of Dillon, Read & Co. in New York at 100 and int. At the option of holders, principal and interest may also be collected at the office of J. Henry Schroder & Co., London, in pounds sterling at the exchange rate prevailing on the day of presentation.

—V. 132, p. 3735.

Unity Cotton Mills, La Grange, Ga.—Div. Reduced.—
The directors have declared a quarterly dividend of \$3.75 per share on the capital stock, payable Nov. 1 to holders of record Oct. 14. Previously the company made regular quarterly distributions of \$7.50 per share.

Universal Pictures, Inc.—Earnings.—
For income statement for three months ended Aug. 1 see "Earnings Department" on a preceding page.
Current and working assets as of Aug. 1 1931, amounted to \$8,727,653 and current liabilities \$1,908,702, comparing with \$11,246,626 and \$3,606,538, respectively, on August 2 1930.—V. 133, p. 497.

Van Sweringen Corp.—Offer of the Corporation to Acquire until Dec. 1 1931 Its Outstanding Five-Year 6% gold notes for \$500 in Cash and 20 Shares of Common Stock for Each \$1,000 Principal Amount of Notes.—It was announced Oct. 29 that the company proposes to retire all the \$30,000,000 5-year 6% gold notes issued May 1 1930 and due May J1 1935. The plan provides that for each \$1,000 note deposited with the New York Trust Co. on or before Dec. 1 1931, the corporation will give \$500 in cash and 20 shares of its common stock. The corporation will acquire up to \$15,000,000 of stock. The corporation will acquire up to \$15,000,000 of the notes and the remainder of those deposited will be taken up by Van Sweringen interests. The official announcement

follows:

At the time of the issuance of the \$30,000,000 5-year 6% gold notes of this corporation it acquired certain securities having a then market value of \$15,000,000. These securities and any securities substituted therefor are termed in the indenture pursuant to which the notes are issued "segre gated assets." Contemporaneously, Messrs. O. P. and M. J. Van Sweringen covenanted that whenever the current market value of the "segregated assets" was less than 50% of the principal amount of the 5-year notes outstanding, they would assign and deliver to the corporation readily marketable securities (with the right of substitution at any time) to an amount sufficient at current market value to make up such deficiency. The indenture pursuant to which the 5-year notes were issued provides that if \$15,000,000 of such notes are retired and cancelled, by the application of the proceeds of the "segregated assets" and (or) "assigned securities," the covenant of Messrs. O. P. and M. J. Van Sweringen terminates and any remaining balance of the "assigned securities" may be withdrawn. The corporation has recently acquired \$3,766,000 of these 5-year notes, part of the "segregated assets" having been used to provide the required funds. These notes are held in the corporation's treasury uncancelled.

There are, therefore, now outstanding in the hands of the public \$26,234,000 of these notes, and the corporation has "segregated assets and "assigned securities" at present consisting of \$13,440,682 in cash and U. S. Government obligations taken at current market values. The market value of the corporation's 5-year notes has shared in the general decline in the market value of securities. The corporation has available sufficient cash and U. S. Government obligations, making up the "segregated assets" and "assigned securities," to provide at this time cash equal to 50% of the principal amount of the outstanding 5-year notes. In the belief that it will be mutually beneficial to such noteholders and to the corporation alike, the corporation has arranged that each \$1,000 note deposited with the New York Trust Co., as depositary, on or before Dec. 1 1931, will be purchased at a flat price of \$500 in cash and 20 shares of the corporation's common stock. The \$500 cash payment will be made from the "segregated assets" and "assigned securities." The stock to be delivered to the noteholders accepting the above offer will be furnished by the Van Sweringen interests from their present holdings of the entire outstanding 1,744,800 shares of common stock of the corporation.

The Nov. 1 1931 interest coupon will be paid in the usual way on presentation to the Guaranty Trust Co., New York.

When \$15,000,000 of the notes are so acquired, inclusive of those now held in the treasury as aforementioned, they will be retired and cancelled, and thereupon the remaining "assigned securities" will be withdrawn by the Van Sweringen interests in accordance with the terms of the indenture under which the notes are issued. However, in order that all noteholders may have equal opportunity, the offer (pursuant to arrangements with the Van Sweringen interests who will make the "assigned securities" available for such purpose) will remain open until Dec. 1 1931. The notes acquired after the retirement of \$15,000,000 of will be acquired not by th

to this offer, will remain outstanding on a party of corporation.

Noteholders desiring to avail themselves of this offer should deposit their notes for this purpose with the New York Trust Co., 100 Broadway, N. Y. City, with May 1 1932 and all subsequent coupons attached. Notes deposited will be purchased and paid for immediately and the stock to be issued to the depositing noteholders will be delivered as soon as practicable.

Earnings.—For statement of income and surplus account for the period Jan. 1 to Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1931.

(Adjusted for purchases of 5-year 6% gold notes to and incl. Oct. 24 1931.)

Assets—
avestments—unpledged (stipulations concerning these investments are contained in trust indenture of the 5-year 6% gold notes):

Segregated assets—
Cash.

Received under agreement with
O. P. & M. J. Van Sweringen—
U. S. Government obligations due Dec. 15 1931—
par \$4,000,000.
Cash (from sale of securities and interest received on securities held).

Accrued interest on securities held. 4,000,000 \$1,970

ash on depositvestment in and advances to Cleveland Terminals Building
Co., wholly owned subsidiary
Capital stock at cost at date of acquisition (based on book
values of real estate assets and securities owned by subsidiary and without giving effect to adjustment in market
value of listed securities owned by subsidiary—see the
accompanying balance sheet of the Cleveland Terminals
Building Co.)
Open account Cash on deposit. Investment in a

Note.—For the terms under which the above \$9,887,000 non-negotiable notes of the corporation and interest received on securities for which the notes were issued are subordinated in favor of the corporation's \$30,-000,000 5-year 6% gold notes, reference is made to the agreement dated May 1 1930, between this corporation, Guaranty Trust Co. of New York, and O. P. & M. J. Van Sweringen.

Contingent liability as guarantor of principal and interest of \$8,000,000 lst mtge. 51% series gold bonds dated March 1 1931 of the Cleveland Terminals Building Co. until \$4,000,000 principal amount of such bonds has been paid.—V. 133, p. 305.

Venezuelan Oil Concessions, Ltd.—No Dividends.— The company has omitted the interim dividends on the preference and ordinary shares due to the generally unsettled state and future outlook of the oil market.

A year ago, an interim dividend of 5% (less tax) was declared on the ordinary stock, while a final payment of $12\frac{1}{2}\%$ (less tax) was declared six months ago on the same issue, making total dividends of $17\frac{1}{2}\%$ paid for the year 1930 as against 20% for 1929.—V. 132, p. 4260.

Virginia Iron, Coal & Coke Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2117.

Wagner Electric Corp.—Dividend Rate Reduced.—
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par \$15, payable Dec. 1 to holders of record Nov. 14. Previously the company made regular quarterly distributions of 37½ cent per share on this issue.—V. 132, p. 2410.

Ward Baking Corp.—Earnings.—
For income statement for 42 weeks ended Oct. 17 1931 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Warner-Quinlan Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Webster Eisenlohr, Inc.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 978.

West Dodd Lightning Rod Co., Inc., Goshen, Ind. Consolidation.—The Indianapolis "News" of Oct. 26 says: Twelve manufacturers of lightning rods and fixtures, whose plants produce approximately 90% of the output in the United States, have been merged into the West Dodd Lightning Rod Co., Inc.

The Goshen Lightning Rod Co. will be used as headquarters. A. G. Hoovens, founder of the Goshen company, will be President and General Manager of the new company and will have a controlling stock interest. Sales offices will be maintained in Harrisburg, Pa., and St. Louis.

A brass foundry will be erected in Goshen and a large number of men will be added to the pay roll in normal times. An addition will be constructed to the present plant there.

Companies participating in the merger include: Cripe Lightning Rod Co., Goshen: Hawkeye Lightning Rod Co., Joseph Burnett & Co., both of Cedar Rapids, Ia.; Dodd Struthers Lightning Rod Co., Reyburn Hunter

Foy & Co., both of St. Louis; Des Moines Lightning Rod Co., and the Electra Lightning Rod Co. of Goshen.

Western Canada Flour Mills, Ltd.—Earnings. 1930-31. \$296,476 121,045 175,431 252,249 Years Ended Aug. 31-Net earnings.
Depreciation and bad debts.
Net profit after making prov. for res.
Preferred and common dividends.... 1929-30. \$221,416

Preferred and

Balance, surplus

Total profit and loss surplus

Shs. common outstanding (no par)

Earnings per sh. on common stock

Comparative Balance Sheet Aug. 31.

1930.

Liabilities

61/4 % pref. stock def\$76.818 def\$100.477
828.317 905.135
o par) 135.000 115.895
stock \$0.13 \$0.53

Liabilities— 1931. 1930. 6½% pref. stock.\$2,413,000 \$2,440,600 Common stock...x2,205,700 x1,861,480 250,000 Common stock 12, 20, 100 250,000 250,000 Dividends payable 39,211 80,223 Accts. & bills pay. 840,054 1,112,443 Deprec reserve 92,302,395 72,609,095 Pension reserve 50,000 Res. for conting. doubtful accts. 193,939 184,004 taxes, &c..... 193,939 P. & L. account.. 828,317

Total......\$8,872,617 \$9,492,980 Total......\$8,872,617 \$9,492,980 Note.—The company has indirect liabilities of \$2,989,461. x 135,000 shares common stock of no par value. y Property reserve, \$1,313,911; general reserve, \$988,484.—V. 132, p. 4260.

Western Cartridge Co.—To Acquire Winchester Repeating Arms Co.—See latter company below.—V. 133,

Western Electric Co., Inc.—Sales Fall Off.— 9 Mos. End. Sept. 30— 1931. 1930. 1929. 1928. des_____\$171,536,000\$282,545,000\$295,113,000\$200,420,000 V. 133, p. 2615, 2117.

Westinghouse Air Brake Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 133, p. 818.

Westinghouse Electric & Mfg. Co.—Stockholders Inc.
The company has mailed dividend checks payable to-day (Oct. 31) to
51,621 stockholders. This is an increase of 6,463 in the number of stockholders during the past 12 months.
The total number of preferred and common stockholders of this company by quarters this year and last year follows:

| Period - | 1931. | First quarter | 49.332 | Second quarter | 50.647 | Third quarter | 51.621 | Fourth quarter | 51.621 |

Note.—These totals are taken on the date of record for the payment of dividends payable in these respective quarters, the third quarter of this year being the number of stockholders of record Sept. 30, to whom the dividend of Oct. 31 1931 is payable.

An analysis of the shareholders' list indicates that during the last two years the majority of the new stockholders have purchased ten shares or less. Of the total number of 51,621 shareholders more than 6,000, or 12%, reside in the Pittsburgh District.

New Member of Executive Committee .-

W. L. Mellon has been elected a member of the executive committee to succeed the late Harrison Nesbit.

Awarded Contract.— See American Car & Foundry Co. above.—V. 133, p. 2777.

Westvaco Chlorine Products Corp.—Smaller Dividend.
The directors have declared a quarterly dividend of 40c. per share on the common stock, placing the stock on a \$1.60 annual basis against \$2 previously. The dividend is payable Dec. 1 to holders of record Nov. 16.

Earnings. For income statement for 3 and 9 months ended Sept. 30, see "Earning Department" in last week's "Chronicle," page 2758.

Consolidated Balance Sheet Sept. 27.
 1930.
 Latitities—
 1931.
 1930.

 Preferred stock ... \$2.194,600
 \$2.194,600
 \$2.194,600

 5,957,356
 Common stock ... \$2.194,600
 \$2.194,600

 218,565
 Funded debt ... \$2.194,600
 \$2.190,267

 342,026
 Accounts payable
 89,043
 105,309

 95,042
 Accrued interest ... 330
 33,406

 95,042
 Accrued interest ... 330
 33,406

 1,182
 Deferred credits ... 20,417
 18,400

 774,367
 Due affillated cos ... 235,000
 235,000

 2,000
 Res. for Fed. taxes ... 88,467
 105,114

 57,894
 473,249
 Earned surplus ... 1,341,643
 1,298,542
 1931. Assessive August 1985 | August Accounts receiv...
Employees adv...
Marketable secur.
Accrued interest...
Inventories...
Permanent invests
Deferred charges...
Sinking fund cash.
Contr., patents, &c 469,116 575 105,582 1,102 668,450 2,000 180,829 65,576 376,760 57,894 473,249

Total......\$8,384,767 \$8,078,468 | Total......\$8,384,767 \$8,078,468 | x Less reserve for depreciation. y Represented by 284,962 no-par shares.—V. 133, p. 1141.

Wheeling Steel Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1466.

(S. S.) White Dental Co.—Dividend Rate Decreased.—
The directors have declared a quarterly dividend of 15c., payable Nov. 2 to holders or record Oct. 21, placing the stock on an 60c. annual basis, against 80c. previously.—V. 133, p. 659.

Wilcox-Rich Corp.—Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2279.

Winchester Repeating Arms Co .- Plan of Reorganizawinchester Repeating Arms Co.—Plan of Reorganization and Sale.—A plan and agreement under which the properties of the company will be acquired by Western Cartridge Co. has been announced by Medley G. B. Whelpley and Earle Bailie, constituting the reorganization committee. The plan provides that Western Cartridge, headquarters of which are in East Alton, Ill., will pay \$3,000,000 in cash and \$4,800,000 of 6% pref. stock, and in addition will pay \$300,000 toward the expenses of receiverin addition will pay \$300,000 toward the expenses of receivership and reorganization.

Briefly stated under the plan, holders of Winchester first mortgage 7 ½% bonds will receive, for each \$100 of bonds held, \$50 in cash and \$28 par amount of Western Cartridge Co. preferred stock. Holders of Winchester 6½% debentures and other unsecured claims will receive, for each \$100 principal amount of debentures or allowed claims, approximately \$38 par amount of Western Cartridge preferred stock.

The following committees have also each approved and adopted the plan and recommend it to the holders of the respective classes of obligations which they represent:

which they represent:

Bondholders Protective Committee representing holders of first mtge.
20-year 7 ½ % gold bonds, due April 1 1941, of Winchester Repeating Arms
Co. (Conn.), constituted under deposit agreement dated Jan. 23 1931:
Earle Bailie, Chairman, Frederick A. Carroll, Robert A. Gardner, Cyril

J. C. Quinn, Robert Struthers and George E. Warren, with Ben-Fleming Sessel, Sec., 54 Wall St., N. Y. City.

Debenture Holders Committee, representing holders of 5-year 6½% debentures, due Feb. 1 1934, and other unsecured creditors, of Winchester Repeating Arms Co. (Del.) constituted under deposit agreement dated Jan. 23 1931: Medley G. B. Whelpley, Chairman, Grayson M.-P. Murphy, Evans McCarty, Jarvis Williams Jr., Lloyd D. Brace and Colis Mitchum, with P. C. Beardslee, Sec., 65 Broadway, N. Y. City.

The depostary for the first mtge. 20-year 7½% gold bonds, due April 1 1941 is Chase National Bank, 11 Broad St., N. Y. City, with subdepositaries as follows: National Shawmut Bank, 40 Water St., Boston: Harris Trust & Savings Bank, 115 West Monroe St., Chicago, and Crocker First Federal Trust Co., 1 Montgomery St., San Francisco.

The depositary for the 5-year 6½% debentures, due Feb. 1 1934, and other unsecured claims is American Express Bank & Trust Co., 65 Broadway, N. Y. City, with sub-depositaries as follows: Old Colony Trust Co., 17 Court St., Boston; Northern Trust Co., 50 South LaSalle St., Chicago, and Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif.

The Committees will continue to receive deposits of securities or assignment of claims until Nov. 27.

An introductory statement to the plan says in part:

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Receivership, &c.—On Jan. 22 1931, receivers were appointed on a creditor's bill by the U. S. District Court for the District of Connecticut for the properties and business of company. Ancillary receivers were subsequently appointed in Delaware and California.

At the time of the receivership there were outstanding \$5,747,000, 1st mige bonds and \$6,500,000, of debentures, as well as substantial amounts of miscellaneous obligations and claims against the company.

Since the receivership no interest or sinking fund has been paid on the first mortgage bonds, and no interest has been paid on the debentures. Proceedings to foreclose the first mortgage securing the first mortgage bonds have been instituted and are now pending in the U. S. District Court for the District of Connecticut.

Court for the District of Connecticut.

Financial Condition of the Winchester Co.—The Winchester company during the past several years has been weakened financially by a costly effort to develop additional products to utilize its large excess plant capacity developed during the war, by a steady loss of sales volume, and by the burden of heavy fixed interest charges. For the year 1929 the company showed a deficit of \$583.603, before surplus adjustments, and for 1930 a deficit amounting to \$2.128.294, after extraordinary charges of \$1,215.618, but before surplus adjustments.

As a result of these operating losses, the company found itself at the beginning of 1931 unable to meet or provide for its fixed charges, resulting in the appointment of receivers. Operating losses from the date of receivership to Aug. 31 1931, amounted to \$249.046, before any charges for depreciation and interest. The receivers estimate that the total operating loss from the date of receivership to Dec. 31 1931 will amount to at least \$450.000 before any charges for depreciation and interest. Depreciation has been charged in previous years at the rate of \$300.000 annually. The total interest charges on the funded debt amount to approximately \$909.000 annually.

Digest of Plan

Negotiations for Sale.—Promptly after the receivership, the committees began a careful consideration of the possibility of reorganization of the company. It became apparent that a successful reorganization would require the raising of a substantial amount of new capital for (a) the readjustment of production facilities to effect operating economies, (b) a strong selling and advertising effort to regain sales lost in the period of financial stringency and receivership, and (c) additional working capital in sufficient amount to carry the company through the present difficult period.

in sufficient amount to carry the company through the present united period.

In view of the deficits for the years 1929 and 1930, and the inability to show operating profits under the receivership, it was obviously impossible at this time to raise the necessary amounts of additional capital. It became apparent, therefore, that the interests of the creditors would be best served by affiliation with some strong or anization in its field, or in related fields, and that the possibilities of such an affiliation must be developed as promptly as possible in order to avoid the irreparable loss to its business and good will which might be expected if the uncertainty as to the company's future should be continued through another trade year. Accordingly, the committees entered into negotiations with other corporations engaged in the arms and ammunition business with a view to the acquisition by them of the business and properties of the company.

Western Cartridge Co. Offer.—As a result of such negotiations, the composal

Western Cartridge Co. Offer.—As a result of such negotiations, the commany. Western Cartridge Co. Offer.—As a result of such negotiations, the committees have jointly received from Western Cartridge Co. (Del.), a proposal to purchase all the properties, assets, business and good will of the Winchester company, which proposal the committees have accepted subject to the conditions thereof. Under the proposal, the aggregate purchase price to be paid by Western Cartridge Co. is \$3,000,000 in cash and \$4,800,000 of the 6% cumulative preferred stock of Western Cartridge Co. has agreed to assume current liabilities by the receivers (including all taxes payable after the date of transfer) and to provide \$300,000 as an allowance toward the expenses of receivership and reorganization.

by the receivers (including all taxes payable after the date of transfer) and to provide \$300,000 as an allowance toward the expenses of receivership and reorganization.

The committees believe that the sale of the properties of the Winchester company to the Western Cartridge Co. in accordance with such proposal is in the best interests of the holders of the first mortgage bonds and debentures and other creditors. The committees feel that, in view of the deficits during the past two years and during the current year under receivership, and, in view of the capital requirements of the Winchester properties and their probable future earnings under independent operation, the price to be paid by Western Cartridge Co. is fair and adequate.

Terms Under Plan.—Under the plan, the first mortgage bondholders will receive, for each \$100 of bonds, \$50 in cash and \$28 par value of preferred stock entitled to dividends at the rate of 6% per annum, cumulative as from the date of transfer.

The holders of the debentures and other unsecured creditors of the Winchester company whose claims are allowed will receive their pro rata share of approximately \$2,939,136 par value of such preferred stock which amount to approximately \$38 par value of preferred stock for each \$100 principal amount of debt held, the exact amount being subject to minor adjustments as provided in the plan.

The reorganization committee has agreed with the pension claims committee, representing claimants under the "1915 pension plan" of the Winchester company, upon an adjustment and settlement of such claims by the purchase thereof by the reorganization committee for the fixed amount of \$250,000 par value of preferred stock of Western Cartridge Co.

Treatment of Obligations of the Winchester Company.

The amount of cash and 6% preferred stock of Western Cartridge Co.
distributable under the plan in respect of obligations of the Winchester

company are as follows: Existing Obligations—	Outstanding.		
First mortgage bonds_a	85.747.000	\$1,610,864	\$2.876.543
Unpaid coupons Each \$100	6,086	\$28	\$50
Unpaid coupons 5-year 6½% note Other unsecured claims allowed	4,290 850,000 131,908	2,939,136	
Other unsecured claims not yet allowed Each \$100 1915 pension plan With course receiving April 1 10		c\$38 250,000	shad

a With coupons maturing April 1 1931 and subsequent attached.

b With coupons maturing Feb. 1 1931 and subsequent attached.

c To the extent that unsecured claims not yet allowed may be disallewed, the pro rata distribution to the other unsecured creditors will be correspondingly increased. The above mentioned amounts of unsecured claims filed are as shown by the receivers' books as of Oct. 1 1931. If any further claims are hereafter filed with leave of Court and allowed, the reorganization committee may in its discretion permit such additional claims to participate in the plan pro rata with other unsecured claims, and make the adjustments rendered necessary thereby in the amount of preferred stock to be delivered hereunder to unsecured creditors.

There is to be set aside out of the purchase price the sum of \$123.457 as a fund to provide for the expenses of receivership and reorganization, to the extent that the same are not covered by the fixed amount to be paid by Western Cartridge Co., as an allowance toward such expenses. Any balance of such amounts which, in the opinion of the reorganization committee, shall not be necessary for such purposes will be distributed pro rata to the holders of the debentures and other unsecured creditors, any deficiency

(not now anticipated) to be provided out of the distributable share of such

(not now anticipated) to be provided out of the distributable share of such creditors.

Western Cartridge Co. has advised that the present stockholders of that company are entitled to subscribe for additional issues of stock and Western Cartridge Co. has reserved the right to offer the preferred stock embraced in this pian to its stockholders at the price of \$95 per share. To the extent to which stock is so subscribed by the stockholders of Western Cartridge Co. cash is to be substituted under the plan for such preferred stock at the rate of \$95 per share, and such cash will be distributed pro rata to depositors otherwise entitled to receive preferred stock.

The preferred stock of Western Cartridge Co. to be delivered by it will bear cumulative dividends from the quarterly dividend payment date next succeeding the date of transfer to it of the properties of the Winchester company, and Western Cartridge Co. will pay an amount equal to interest at the rate of 6% per annum on the par amount of such preferred stock from such date of transfer to such succeeding dividend date, which amount will be distributed under the plan pro rata with the preferred stock.

Western Cartridge Co.

such date of transfer to such succeeding dividend date, which amount will be distributed under the plan pro rata with the preferred stock.

Western Cartridge Co. was organized in 1898 in New Jersey and was later incorp. in Delaware in 1922. Company is one of the largest and most successful manufacturers of ammunition and allied products in the United States. In addition, it is a large manufacturer of brass products. Its principal plant is located at East Alton, III. Acquisition of the Winchester business will bring to Western Cartridge Co., which at present does not manufacture guns, a complete line of firearms with the well known Winchester name. The acquisition will further round out Western Cartridge Co.'s ammunition lines, broaden its distribution outlets and in general complement and strengthen its present business.

The present outstanding capitalization of Western Cartridge Co. consists of \$2,843,100 6% preferred stock and \$2,850,900 common stock. After giving effect to the acquisition of the assets of the Winchester company, Western Cartridge Co. will have outstanding \$7,643,100 6% pref. stock and \$2,850,900 of common stock, in addition to \$3,300,000 of notes payable, representing funds to be borrowed in connection with the acquisition of the Winchester assets.

Western Cartridge Co. has earned a profit and has paid dividends on its outstanding common stock in every year without interruption since 1908. Net earnings of Western Cartridge Co., after all charges, available for dividends, as certified by Haskins & Sells for the five years ended Dec. 31 1930 were as follows:

1926 1927 1928 1929 1930

\$1,065,321 \$1,098,257 \$2,161,335 \$1,956,840 \$878,700

Western Cartridge Co. estimates that its net earnings for 1931 will amount to \$1,000,000.

The ability of Western Cartridge Co. to show substantial earnings during a period of severe depression, particularly in 1931, is very favorable evidence of the soundness of the company and of the efficiency of its manually on \$3,300,000 of oreces to be issued in correc

agement.

Adjusting the foregoing earnings so as to deduct interest at a rate of 6% annually on \$3,300,000 of notes to be issued in connection with the acquisition of the Winchester assets (without any allowance for resultant reduction in income taxes), the net earnings of Western Cartridge Co. applicable to dividends on \$7.643,100 of 6% preferred stock to be outstanding after issuance of \$4.800,000 additional for the acquisition of the Winchester assets, would be as follows:

1926 1927 1928 1929 1930 1931 (Est.)

\$867,321 \$900,257 \$1.963,335 \$1.758,840 \$680,700 \$802,000 The annual dividends on \$7,643,100 of 6% preferred stock will amount to \$458,586.

The foregoing earnings of Western Cartridge Co., as adjusted, show a substantial coverage for dividends on the preferred stock to be outstanding upon the acquisition of the Winchester assets. These adjusted figures do not include any earnings or losses of the Winchester company or any anticipated economies and advantages to be derived from its acquisition. Balance Sheet Aug. 31 1931.

	201	ALGERTA COLUMN			
Assets-	(a)	(b)	Liabilities—	(a)	(b)
Cash	\$439,942	\$1,415,844	Accounts payable.	\$342,004	\$725,335
Acc'ts & bills rec.			Notes payable		1.050,000
(net less res've)_	1,851,701	2,920,848	Taxes	142,003	355,619
Inventories	7.019.976		Notes pay. (to be		,
Miscellaneous	21,577	93,938			
Real estate, plant,			of Winch, assets)		3,300,000
equipment, &c_	3.515.020	6.961,650	Reserves-		-,,
Miscell. assets	240,722	335,547	Contingencies	52,927	52,927
			Inv. adj. (est.)	300,000	300,000
			Preferred stock	2.843.100	7.643.100
			Common stock	2,850,900	2.850.900
			Surplus	5,508,005	5,508,004
Motol 0	12 000 020	201 707 007	marat a		01 202 002

.\$13,088,939\$21,785,885| Total _____\$13,088,939\$21,785,885 a Western Cartridge Co. b Western Cartridge Co. and Winchester epeating Arms Co. as of Aug. 31 1931, adjusted to give effect to acquision by Western Cartridge Co. of assets and assumption of current liabilities. Winchester Repeating Arms Co. as shown by receiver's balance sheet as that date, and writing down the fixed assets of the Winchester company a tentative book valuation of approximately \$3,446,000.—V. 133, p.2777

Wiscons n Investment Co.—Preferred Div. Deferred.—
The directors have voted to defer the semi-annual dividend of 3% due
Nov. 1 on the 6% cumul. pref. stock, par \$25. The last distribution at
this rate was made on May 1 1931.—V. 131, p. 2915.

Wood, Alexander & James, Ltd. (Hardware), Hamilton, Ont., Canada.—Preferred Dividend Deferred.—

The directors have voted to defer the usual quarterly dividend of 1 ½ % due Nov. 1 on the 7% cumul. 1st pref. stock, par \$100. The last quarterly distribution on this issue was made on Aug. 1 1931.—V. 119, p. 1520.

(F. W.) Woolworth Co.—To Receive Dividend.—
See F. W. Woolworth Co., Ltd., below.—V. 133, p. 2615.

(F. W.) Woolworth Co., Ltd.—Initial Dividend.—
The directors have declared an interim dividend of 1s. 6d., less tax, on the ordinary stock, payable Dec. 1. This represents the first payment on this stock. However, during the first six months of the year, dividends paid on the ordinary share capital, as then constituted, represented the equivalent of approximately 1s. 6d. on the present ordinary shares.

There are outstanding 15,000,000 ordinary shares of 5s. each, 51% of which are owned by the parent company, F. W. Woolworth Co. In addition, the British company has outstanding 5,000,000 shares of 6% cum. preference stock of £1 par value.—V. 133, p. 818.

Yellow Truck & Coach Mfg. Co.—Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

Youngstown Sheet & Tube Co.—Arbitrator in Steel Fee

John T. Scott, Cleveland attorney, has been chosen as refere evidence and determine the law and facts in regard to the Bethle Corp. and Youngstown Sheet & Tube Co. merger case appeal

Earnings.—For income statement for 3 and 9 months ended Sept. 30 e "Earnings Department" on a preceding page.—V. 133, p. 2777.

(L. A.) Young Spring & Wire Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see
'Earnings Department" on a preceding page.—V. 133, p. 1778.

Zenith Radio Corp.—Earnings.—
For income statement for three months ended July 31 see "Earnings Department" on a preceding page.
As of July 31 1931, current assets, including \$731,650 cash and Government securities, were \$1,828,929, and current liabilities \$338,151.—V. 133, p. 308.

Zinke Renewing Shoe Corp.—Omits Common Dividend

—Smaller Distribution on Preferred Shares.—
The company on Oct. 2 omitted the quarterly dividend of 1½ cents per share on the \$1 par common stock. The regular quarterly dividend of 1½ cents per share on the \$1 pref. stock was recently declared payable Oct. 2 to holders of record Sept. 15. This compares with 3 cents per share paid previously.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 30 1931. COFFEE on the spot was in better inquiry. Rio 7s were scarce and quoted nominally 5¾c. Santos 4s, 7¾ to 8c.; Victoria 7-8s, 5½c. On the 26th cost and freight prompt shipment, Santos Bourbon 2-3s were quoted at 8.40 to 8.80c.; ¾s at 7.85 to 8.55c.; 3-5s at 7.65 to 7.85c.; 4-5s at 7.60 to 7.95c.; 5s at 7.55c.; 5-6s at 7.45 to 7.60c.; 6s at 7¼ to 7.40c.; 6-7s at 7¼c.; Part Bourbon 3-5s at 7.70c.; Peaberry 3s at 8.10c.; 4s at 7.85c.; Victoria ¾s at 5.45c. For prompt shipment, Sul do Minas 4s were offered at 7.55c.; Santos Bourbon 2-3s were offered for first half December shipment. shipment, Sul do Minas 4s were offered at 7.55c.; Santos Bourbon 2-3s were offered for first half December shipment at 8.45c. and ¾s at 8.05c., while Victoria ¾s for November shipment were here at 5.35c. Spot coffee on the 27th was less active, demand fair; Santos 4s, 7 ½ to 8c.; Rio 7s, 5¾ to 6c.; Victoria 5½ to 55%c. The current Santos coffee crop is coming into the interior warehouses at an unusually rapid pace, according to cable advices to the New York Exchange. During July, August and September, the first three months of the 1931-32 crop year, a total of 7,985,350 bags were harvested and put into warehouses. In the same three months period last year, a total of 4,146,250 bags were har-

wested and put into the warehouses.

Chicago wired the "Times" Oct. 27 that sales of the coffee received from Brazil in the wheat exchange would be restricted to 62,500 bags a month, beginning in October according to a plan submitted to the Grain Stabilization Board yesterday by the National Coffee Roasters' Association. George S. Milnor, President of the corporation to whom a committee representing the reasters outlined the whom a committee representing the roasters outlined the plan, assured the delegation that the coffee would be released for sale in an orderly manner, so as to disrupt the market as little as possible. The quantity of coffee to be received in exchange for 25,000,000 bushels of wheat is 1,050,000 bags. It is said to equal about 1-10th of the annual importation. The roasters' plan provides for sales to be made in lots of 500 bags or multiples thereof in order to enable small roasters to become buyers. A bag contains 132 pounds of coffee. Details of the auctions, which would be enable small roasters to become buyers. A bag contains 132 pounds of coffee. Details of the auctions, which would be advertised as they become due, are to be worked out by the grain corporation. The committee of which Lot Boardman of Camden, N. J., President of the National Roasters' Association, is Chairman, in a statement declared the plan ought to "enable the Government to obtain fair prices for coffee when sold," and "would prevent the possibility of demoralization of the market." R. J. Dustman, spokesman for the roasters' committee, declared the "coffee trade has for the roasters' committee, declared the "coffee trade has estimated that the Grain Corporation stands to make \$2,500,000 on its coffee deal."

\$2,500,000 on its coffee deal."
On the 27th cost and freight prompt shipment, Santos Bourbon 2-3s were held as to shipper at 7.95 to 8.80c.; 3s at 7.70 to 8½c.; 3-4s at 7.85 to 8.55c.; 3-5s at 7.45 to 7.85c.; 4-5s at 7.60 to 7.95c.; 5-6s at 7½ to 7.60c.; 6s at 7½ to 7½c.; 7s at 7.35c.; 7-8s at 7.20c.; Peaberry 3s at 8.10c.; 4s at 7.45 to 7.85c. and Victoria 7-8s at 5.45c. Sul do Minas 4s were 7.35 to 7.55c. For Dec.-Feb. shipment, grinders 7s were offered at 7.15c. and 6s, 7s, and 7-8s combined at 7.20c. On the 28th cost and freight offers were bined at 7.20c. On the 28th cost and freight offers were in moderate supply. Prompt shipment was 7.95 to 8½c. for Santos Bourbon 2-3s; 7.70 to 7.85c. for 3s; 7.55 to 7.90c. for 3-4s; 7.45 to 8.10c. for 4s; 7.60c. for 4-5s; 7½c. for 5s; 7¼ to 7.60c. for 5-6s; 7¼ to 7½c. for 6s; 7.10 to 7.20c. for 7s; 7.15 for 7-8s; 7.70c. for part Bourbon 3-5s; 7.45c. for Peaberry 4s and 5.50 to 5.55c. for Victoria 7-8s. For prompt shipment Sul do Minas 4s were offered at 7.60c. while Santos Bourbon 4s for Nov. Dec. Jan. shipment while Santos Bourbon 4s for Nov., Dec., Jan. shipment equal were held at 73/4c. On the 29th inst. spot business was called satisfactory; Santos 4s generally 8c. and Rio 7s, 6c. On Oct. 29 cost and freights were slightly lower in one or On Oct. 29 cost and freights were slightly lower in one or two instances on some of the higher grades. For prompt shipment, Santos Pourbon 2-3s were quoted at 8 to 8.20c.; 3s at 7.65 to 7.85c.; 3-4s at 7¾ to 7.90c.; 3-5s at 7.45 to 8.10c.; 4-5s at 7.60 to 7.70c.; 5s at 7½c.; 5-6s at 7¼ to 7.60c.; 6s at 7¼ to 7½c.; part Bourbon 3-4s at 7.70c.; Victoria 7-8s at 5½c. The local spot coffee market was quiet. Larger holders quoted 8c. for Santos 4s; others said 7¾c. Rios were still scarce. Victoria 7-8s 5¾c. with bids of 51/2c. rejected.

To-day very few cost and freight offers were circulated. To-day very few cost and freight offers were circulated, and the prices were unchanged to slightly higher. The cheapest Bourbon 4s were at $7\frac{1}{2}$ c. Later spot coffee was reported active and steady; Rio 7s, $5\frac{7}{8}$ to 6c.; Santos 4s, $7\frac{7}{8}$ to 8c.; Victoria $\frac{7}{8}$ 8, $5\frac{1}{2}$ c.; Fair to good Cucuta, 12 to $12\frac{1}{2}$ c.; prime to choice, 14 to 15c.; washed, $13\frac{1}{2}$ to 15c.; Bucaramanga, natural, $12\frac{3}{4}$ to $13\frac{1}{4}$ c.; washed, $14\frac{1}{2}$ to 15c.; Honda, Tolima and Giradot, $1\frac{1}{4}$ to $13\frac{3}{4}$ c.; Medellin, 16 to $16\frac{1}{2}$ c.; Manizales, $13\frac{1}{4}$ to $13\frac{3}{4}$ c.; Mexican washed, 15

to 17½e.; Ankola, 24 to 34c.; Ocana, 11½ to 12c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13½ to 14c.; Abyssinian, 9½ to 9½c.; Salvador natural, 12c.; washed, 13½ to 15c.; Nicaragua nominal with natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo washed, 14 to 14½c. Rio cabled the New York Exchange "Federal Government up to Oct. 23 paid for 5,590,000 bags coffee valued at 343,000 contos." On the 26th inst. Rio futures declined 3 to 7 points with sales of 6,000 bags. Santos ended 7 to 9 lower with sales of 7,000 bags. Brazil sold; tos ended 7 to 9 lower with sales of 7,000 bags. Brazil sold;

Europe bought. No one did much.

On the 26th, according to advices to the Exchange, the National Coffee Council for the week ended Saturday, Oct. 24, destroyed 75,000 bags of Santos coffees, bringing the total to date up to 1,295,000 bags and 19,000 bags of Victoria or 103,000 bags to date. According to an Associated Press despatch from Rio inferior coffee, compressed into bricks, will be tried out as fuel on the Government. into bricks, will be tried out as fuel on the Government-owned Central Railroad of Brazil as another means of disposing of low grade stock and improving the quality and price of exports. The Minister of Public Works, Jose America, has authorized the innovation as a supplement to burning or dumping in the ocean the surplus produce. Experiments are also afoot in Governmental laboratories to extract alcohol, oil and cellulose by-products from coffee, and experts say the resultant products are comparable to those from other sources. Futures on the 27th inst. here advanced 7 to 10 points on Santos and 1 to 4 on Rio with sales of only 7 to 10 points on Santos and 1 to 4 on Rio with sales of only 2,250 bags of Rio and 8,000 Santos. Cables reported that the National Coffee Council destroyed 75,000 bags of Santos and 19,000 bags of Victoria coffee for the week ended Oct. 24, and that the Federal Government to Oct. 23 paid for 5,590,000 bags of coffee valued at 343,000 contos. On the 28th inst. Santos futures closed 1 to 2 points higher and Rio unchanged to 2 points up. At one time Rio was 2 to 7 higher and Santos 2 to 5 up. The trading was confined to 7,550 bags of Rio and 2,000 Santos. Futures on the 29th inst. were 5 points off to 2 points up with sales of only 17 lots. Trade and speculative buying at the Exchange has lots. Trade and speculative buying at the Exchange has latterly fallen off noticeably.

latterly fallen off noticeably.

On the 29th the New York Exchange reported that the consumption in the United States for the first three quarters of 1931 was 2,426,933 bags, against 2,493,259 bags in the same period of 1930. Although the first half of the year showed a record coffee consumption, the quarter was under last year with the decrease attributed to the abnormally warm weather. A cable said: "Commencing Monday, Nov. 2nd, the Hamburg Coffee official closing time will be 12.30 p. m. instead of 2 p. m." To-day futures closed 9 to 11 points off on Rio with sales of 4,000 bags and 6 to 11 down on Santos with sales of 9,000 bags. Final prices show a decline for the week of 10 to 12 points on Rio and 6 to 9 on Santos. Local and Brazilian interests bought and the trade Santos. Local and Brazilian interests bought and to to 9 on Santos. Local and Brazilian interests bought and the trade sold. To-day an Associated Press dispatch from Buenos Aires says: "A revolt against the Government of Provisional President Vargas was put down at Pernanbuco, Brazil, to-day after two officers were killed, says a Rio de Janeiro dispatch to "La Nacion." The rebellion broke out in the 21st Regiment of Chasseurs yesterday. The Chief of Police at Rio de Janeiro, announced to-day." The rest of the country is quiet, the dispatch said.

country is quiet, the dispatch said.

Rio coffee prices closed as follows: Spot unofficial_____ December_____ 5¾ @ ... | May July July September

COCOA to-day closed unchanged to 1 point lower with sales of 34 lots. Final prices are 4 to 6 points higher for the week. December ended at 4.46c.; January, 4.55c.; March, 4.70c. and May, 4.84c.

-Spot Cuban raws were quiet at 1.36 to 3.36c. SUGAR.-Futures on the 26th inst. fell 3 to 6 points with sales of 14,250 tons. There were sales of 3,000 tons of Philippines, 14,250 tons. There were sales of 3,000 tons of Philippines, including 1,000 tons for February shipment at 3.27c., 1,000 for March at 3.29c. and 1,000 for April at 3.31c. On Oct. 26 private London cables report a dull market for raws with sellers of parcels at 6s. 63/4d. c.i.f., equivalent to 1.02c. f.o.b. Cuba at the exchange rate of \$3.93. and refiners were reported to be looking on, although it was thought the latter might pay 6s. 6d. Honolulu cabled: thought the latter might pay 6s. 6d. Honolulu cabled: "Preliminary estimates place Hawaii's 1932 raw sugar production at 951,688 tons, against 996,291 tons turned out in 1931 and 924,463 tons in 1929." Receipts at United States Atlantic ports for the week were 35,454 tons, against 37,007 last week and 57,610 in the same week last year; meltings 57,089 tons, against 56 140 in previous week and

62,475 in same week last year; importers' stocks 83,557 tons, against 104,607 in previous week and 126,405 last year; refiners' stocks 88,535 tons, against 95,420 in previous week and 100,291 last year; total stocks 172,092, against 200,027 in previous week and 226,696 in same week last year. Havana cabled the following figures of the Cuban crop movement for the week ending Oct. 24: Arrivals, 17,408; exports, 35,242 tons; stock, 816,726 tons. The exports were distributed as follows: To New York, 7,066 tons; Philadelphia, 2,468 tons; Boston, 7,416 tons; Baltimore, 1,244 tons; New Orleans, 601; Norfolk, 480; Galveston, 853; interior U. S., 188; Canada, 932; U. K., 13,849, and Panama, 145 tons.

On Oct. 28 London opened unchanged to ½d. up for near months and unchanged to ½d. off for later deliveries. Liverpool opened unchanged to ½d. up. Private London cables reported a dull market for raw sugar. A sale of 1,500 tons for Nov. 1-Dec. shipment was made at 6s. 5¼d. delivered which at the exchange rate of \$3.91 was equivalent to 99c. f. o. b. Cuba. There were additional sellers at this price with the trade looking on. According to one cable, if sentiment should cause a better demand for refined the refiners might be more interested but meantime very little is offered. A statistician said Oct. 28: "Sugar consumption, during the first eight months of the current year, January to August inclusive, in the 11 'statistical' countries of Europe, i. e. countries which issue monthly data on production, consumption stocks, &c., totaled 4,644,000 long tons, raw sugar value as against 4,543,000 tons consumed during the similar period of last year. The figures reflect an increase for the eight months of this year, of 101,000 tons, equivalent to 2.2%. Havana wired: "National Sugar Exporting Corp. in November will announce the payment at par plus interest of \$7,200,000 of bonds issued for the stabilization of sugar." It was remarked on the 28th that although the weather on the Continent is reported as more favorable to beets, it is interesting to note that 15 of the leading sugar producing countries of Europe recently estimated their crop at 250,000 tons below Licht's estimate. Refined was 4.60c. with normal withdrawals. On the 29th inst. December advanced 3 points and May was up 1 point. Cuban interests bought December and sold distant months. The tone was better with Cuban raws up to 1.42c., a rise lately of 6 points; 33,600 bags of Cuban ex-store sold at 1.42c.; later, 1.45c. was generally asked.

On the 29th London cabled that Licht's estimate was expected to be increased owing to higher sugar content of the beets. The weather was favorable for the crop. Pressure, however, continues withdrawn. The home trade was sai

expected to be increased owing to higher sugar content of the beets. The weather was favorable for the crop. Pressure, however, continues withdrawn. The home trade was said to be slightly better but refiners were inactive. Other cables reported a steadier market with sales of parcels at 6s. 6d. c. i. f. which at the exchange rate of \$3.88 is equivalent to 99c. f. o. b. Cuba. Offerings were light. To-day futures closed 2 to 4 points off with sales of 16,150 tons. Final prices are 2 points higher for the week on Dec. but 3 to 4 points off on March and May. The decline to-day was due to liquidation in Dec. pending the Licht estimate of the beet crop which was expected to show an increase. Later to-day it was stated that Licht's estimate of the European beet crop is now not expected to arrive here until Monday. This morning some 10,000 bags of Cuban ex-warehouse were sold at 3.40c. delivered. To-day private London cables stated that the terminal market is steady, but otherwise dull. Sales of parcels have been made at 6s. 6d. c. i. f. which at the exchange rate of \$3.86 is equivalent to 98c. f. o. b. Cuba. The trade demand was reported slow.

Sugar prices closed as follows:

Spot unofficial 1.40@ | May | 1.29@ |
December | 1.29@ | July | 1.33@1.34

January | 1.26@nom | September | 1.38@ |

PORK quiet; mess, \$21.50; family, \$23.75; fat back, \$18.50 to \$18.75. Ribs, Chicago, cash, 7.62c. Beef was dull; mess nominal; packet nominal; family, \$12.50 to \$14; extra India mess nominal; No. 1 canned corned beef, \$2.25; No. 2, \$4.75; six pounds, South America, \$16; pickled beef tongues, \$60 to \$65. Cut meats weaker; pickled hams. 14 to 16 lbs., 13½c.; 10 to 12 lbs., 14½c.; bellies clear, 10 to 12 lbs., 10½c.; 8 to 10 lbs., 11c.; 6 to 8 lbs., 11c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 9½c.; 14 to 16 lbs., 9¾c Butter, lower grade to higher than extra 25½ to

33½c. Cheese, flats, 14 to 17c.; daisies, 15¼ to 16½c.; Young America, 14 to 17½c.

LARD on the spot was weak at one time at 8.55 to 8.65c. for prime Western. On the 24th inst. futures declined 3 to 10 points with the technical position weaker and offsetting the rise in grain. On the 26th inst. futures declined 17 to 22 points with hogs off 15 to 25c. and grain lower. Prime Western, 8.35 to 8.45c.; refined Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. On the 26th inst. futures ended unchanged to 8 points lower. Hogs were down 15 to 25c. Liverpool was 3 to 6d. lower. Western receipts of hogs were 109,000, against 96,000 last year. Exports were 1,429,000 lbs. of lard to England and the Continent. On the 28th inst. futures advanced 5 to 8 points on moderate trading, but with the tone firm largely because of higher prices for grain. The technical position, too, seemed to be stronger. Hogs advanced 10 to 15c. On the 29th inst. futures advanced 3 to 10 points with hogs up 10 to 25c. and corn higher. Western hog receipts were 86,000, against 105,200 a year ago. Exports were 620,400 lbs. of lard and deliveries 650,000 on October. To-day prices on December and January closed unchanged, though at one time they were 3 to 5 points lower. October was the outstanding feature. It ran up 50 points from the previous closing, on what amounted to a corner of belated shorts. At times of late there have been some indications of a better export demand, but speculation has been light. Final prices show an advance for the week of 42 points on October and a decline of 27 to 37 points on December and January.

PETROLEUM.—Gasoline early in the week was in better demand for export. A French buyer was reported to have taken 7,000 tons, and it is rumored that he is trying to buy more. Details as to prices were not reported. The price of 64.66 gravity 375 e. p. gasoline was advanced ¼c. at the Gulf. Conditions locally appeared to be somewhat improved. Most leading marketeers are now asking 5½c. for U. S. Motor in tank cars at refineries but below 65 octane number was reported obtainable in some cases at 5¼c. on a firm bid. Consumption is holding up well for this time of the year but stocks are accumulating, and probably continue to do so for time. Middle Western reports are optimistic, however. They are even talking of the possibility of an advance in Mid-Continent and California crude oil before long. Chicago was firm on the 29th inst. Export business still lags. Heating oils were in better demand at steady prices. Bunker C fuel oil was more active and spot oil was holding steady at 60c. at refineries. Diesel oil was in fair demand at \$1.30, same basis. Kersosene demand increased somewhat with the asking price for 41.43 water white still 5c. in tank cars at refineries. There was no price shading reported.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. prices declined 13 to 22 points on No. 1 standard with sales of 300 tons. London and Singapore were off. Outside prices here fell. No. 1 standard Mar., 4.97c.; May, 5.13 to 5.16c.; Sept., 5.35 to 5.40c.; new "A" Oct., 4.68c.; Nov., 4.70c.; Dec., 4.73c.; old "A" Oct., 4.60 to 4.70c.; Nov., 4.70c.; Dec., 4.70 to 4.80c. Outside prices: spot and Oct., 4 to 4%c.; Nov., 4 13-16 to 4 15-16c.; Jan.-Mar., 5 to 5%c.; April-June, 5% to 5%c.; spot first latex thick, 5% to 5%c.; thin pale latex, 5½ to 5%c.; clean thin brown No. 2, 4%c.; thin pale latex, 5½ to 5%c.; clean thin brown No. 2, 4%c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4 11-16c.; No. 3, 4%c. In London on Oct. 24 stocks were 78,465 tons, a decrease of 239 tons from the preceding week. Liverpool had 55,797 tons, an increase of 521 tons over the previous week. On the 24th London cabled the Exchange here: Closed easier in sympathy with American and Eastern advices on anti-restriction rumors coming from Amsterdam. London opened easier unchanged to 1-16d. lower and closed quiet, unchanged to 1-16d. decline; Oct., 27%d.; Nov., 27%d.; Dec., 2 15-16d.; Jan.-Mar., 3 1-16d.; April-June, 3¼d.; July-Sept., 3 7-16d. and Oct.-Dec., 3 9-16d. Singapore closed quiet, 1-16 to ½d. lower, Nov., 2 9-16d.; Jan.-Mar., 2 11-16d.; April-June, 2 13-16d. On the 26th inst. prices fell to new lows as the Dutch were reported to have

rejected restriction of output. Unconfirmed news reports from the Dutch East Indies relayed by Amsterdam, London to New York, stated that the new Governor-General of the Dutch East Indies "has rejected the idea of governmental measures for rubber restriction." No. 1 standard Dec. closed at 4.58 to 4.60c.; Mar., 4.75c.; May, 4.90 to 4.95c.; July, 5.06 to 5.07c.; Sept., 5.19 to 5.20c.; sales 800 tons; new "A" Oct., 4.48c.; Nov., 4.52c.; no sales; old "A" Oct., 4.40c.; Nov. 4.50c.; Dec., 4.50 to 4.60c.; sales 7½ tons. Outside prices: Spot to Dec., 4 9-16 to 4 11-16c.; Jan.-Mar., 4 13-16 to 4 15-16c.; April-June, 4 15-16 to 5 %c.; spot first latex thick, 4 4 to 4 %c.; thin pale latex, 5 to 5 %c.; clean thin brown No. 2, 4 %c.; rolled brown crepe, 4 %c.; No. 2 amber, 4 7-16c.; No. 3, 4 %c.; No. 4, 4 15-16c.; Paras, upriver fine spot, 6c. rejected restriction of output. Unconfirmed news reports fine spot, 6c.

fine spot, 6c.

On the 26th Singapore closed easier at 3-16 to ¼d. lower;
Nov., 2¾d.; Jan.-Mar., 2½d.; April-June, 2 9-16d. London opened at 1-16 to 3-16d. decline and at 2:37 p. m. was quiet at 3-16 to 5-16d. decline; Nov., 2 11-16d.; Dec., 2¾d.; Jan.-Mar., 2 13-16d.; April-June, 3d.; July-Sept., 3½d.; Oct.-Dec., 3 5-16d. London closed quiet, 3-16 to 5-16d. lower. Nov., 2 11-16d.; Dec., 2¾d.; Jan.-Mar., 2 13-16d.; April-June, 3d.; July-Sept., 3½d.; Oct.-Dec., 3 5-16d. On the 27th inst. prices ended 1 to 4 points net lower after falling 5 to 12 points earlier in the day. The 2 13-16d.; April-June, 3d., July-Sept., 3, 8d., Oct.-Dec., 2 5-16d. On the 27th inst. prices ended 1 to 4 points net lower after falling 5 to 12 points earlier in the day. The sales were 810 tons. No. 1 standard December ended at 4.54c.; Jan., 4.60c.; March, 4.72c.; May, 4.89c.; July, 5.02 to 5.05c.; new "A" Nov., 4.49c.; Dec., 4.52c.; old "A" Nov., 4.40c.; Dec., 4.40 to 4.50c. Outside prices: Spot to December, 4 9-16 to 4 11-16c., Jan.-March, 47%c.; April-June, 4 15-16 to 51%c.; spot, first latex thick, 43% to 5c.; thin pale latex, 51% to 51%c.; clean thin brown No. 2, 43%c.; rolled brown crepe, 41%c.; No. 2 amber, 4 7-16c. On the 27th London opened quiet unchanged to 1-16d. advance and at 2:37 p. m. was quiet at 1-16 to 1%d. advance; Nov., 23%d.; Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3 1-16d.; July-Sept., 31%d., and Oct.-Dec., 3 7-16d. Singapore closed steady unchanged to 1-16d. decline; Nov., 23%d.; Jan.-March, 2 7-16d.; April-June, 2 9-16d. On the 27th London closed steady, 1-16 to 1%d. net higher; Nov., 23%d.; Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3 1-16d. July-Sept., 31%d., and Oct.-Dec., 3 7-16d.

On the 28th inst. prices were down to a new low of 4.20c. owing to further denials that the Dutch favor restriction. No. 1 standard fell 8 to 11 points, new "A" 7 to 12 and old "A" 10 to 20 points after which there was some recovery. sales were 1,030 tons of No. 1 standard and 125 of old "A sales were 1,030 tons of No. 1 standard and 125 of old "A". No. 1 standard closed with October, 4.40c.; Nov., 4.43c.; Dec., 4.46c.; March, 4.65c.; May, 4.77c.; July, 4.93c.; Sept., 5.06c.; spot, 4.46c.; New "A" Nov., 4.41c.; Dec., 4.44c.; old "A" Nov. and Dec., 4.40c. Outside prices: Spot, Oct. and Nov., 4½ to 4½c.; Dec., 4½ to 4 11-16c.; Jan.-March, 4½ to 4¾c.; April-June, 4½ to 5c.; spot first latex thick, 4¾ to 5c.; thin pale latex, 5 to 5½c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4c.; No. 3 amber, 47-16c.; No. 4, 4¾c.; Paras, upriver, fine spot, 6c. On the 28th Singapore closed steady at 1-16d. advance; 27-16d.; Jan.-Mar., 2½d.; April-June, 2½d. London opened at ½ to 3-16d. advance and at 2.40 p. m. was quiet at 1-16 to ½d. advance; Nov., 2½d.; Dec., 215-16d.; Jan.-Mar., 3d.; April-June, 3½d.; July-Sept., 35-16d.; and Dec., 3½d. It opened very steady, partly on sentiment due to election results and on reports from Amsterdam of semi-official denial of the Dutch anti-restriction rumors. London closed denial of the Dutch anti-restriction rumors. London closed unchanged to 1-16d. higher; Nov., 2 13-16d.; Dec., 2 7/8d.; Jan.-Mar., 2 15-16d.; April-June, 3 1-16d.; July-Sept., 3 1/4d.; Oct.-Dec., 3 7-16d. On the 29th inst. futures advanced 4 to 8 points with sales of 530 tons of No. 1 standard and 2½ of old "A". No. 1 standard closed with Dec. 4 54c : Ian to 8 points with sales of 530 tons of No. 1 standard and 2½ of old "A". No. 1 standard closed with Dec., 4.54c.; Jan., 4.60c.; March, 4.72c.; May, 4.83c.; July, 4.97c.; Sept., 5.12c.; New "A" Nov., 4.48c.; Dec., 4.52c.; Old "A" Nov. and Dec., 4.40c.; Outside prices: Spot to Dec. inclusive, 4½ to 4½c.; Jan.-Mar., 4¾c.; April-June, 5s.; Spot first latex thick, 4¾ to 5c.; thin pale latex, 5 to 5½c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4c.; No. 2 amber, 4 7-16c.; No. 3, 4¾c.; No. 4, 4 15-16c.

On the 29th London opened dull and unchanged to 1-16d. higher and at 2.33 p. m. was quiet, unchanged to 1-16d. decline; Nov., 2¾d.; Dec., 2 13-16d.; Jan.-March, 2⅙d.; April-June, 3 1-16d.; July-Sept., 3 3-16d., and Oct.-Dec., 3¾d. Singapore closed steady and unchanged to 1-16d. lower; Nov., 2¾d.; Jan.-March, 2½d.; April-June, 2 9-16d. London closed dull, generally 1-16 to ½d. lower, except Oct.-Dec., which was unchanged. Nov. closed at 2 11-16d.; Dec., 2¾d.; Jan.-March, 2½d.; April-June, 3d.; July-Sept., 2½d.; Oct.-Dec., 3 7-16d. To-day futures closed 2 to 4 points lower on No. 1 standard with sales of 65 lots, 2 to 6 off on new "A" and unchanged on old "A" with sales of one lot of old "A." Final prices are 45 to 48 points lower for the week. To-day London closed quiet, net ½d. higher On the 29th London opened dull and unchanged to 1-16d. one lot of old "A." Final prices are 45 to 48 points lower for the week. To-day London closed quiet, net \(\frac{1}{8} \)d. higher to 1-16d. lower; Nov., 2\(\frac{3}{4} \)d.; Dec., 2 13-16d.; Jan.-March, 2\(\frac{1}{8} \)d.; April-June, 3 1-16d.; July-Sept., 3\(\frac{1}{4} \)d.; Oct.-Dec., 3\(\frac{1}{8} \)d. To-day London opened very steady, 1-16 to \(\frac{1}{8} \)d. advance, and at 2:37 p. m. was quiet, unchanged to \(\frac{1}{8} \)d. advance; Nov., 2\(\frac{3}{4} \)d.; Dec., 2 15-16d.; Jan.-March, 2\(\frac{1}{8} \)d.; April-June, 3 1-16d.; July-Sept., 3\(\frac{1}{4} \)d., and Oct.-Dec., 3 7-16d. An unofficial estimate of rubber stocks in Great Britain for Oct. 30 shows a net decrease of 650 tons. London Britain for Oct. 30 shows a net decrease of 650 tons. London stocks are expected to decrease 1,650 tons and Liverpool's to increase 1,000 tons.

HIDES.—On the 24th inst. prices advanced 10 to 17 points. Spot sales were reported of 9,000 heavy Texas steers, Oct. at 7½c.; 3,000 heavy native steers, Oct. at 7½c.; 2,000 Colorado steers, Oct. at 7½c. and 2,500 frigorifico light steers, Oct. at 87-16c. Closing prices of futures were as follows: Nov., 6.65c.; Dec., 6.90 to 7c.; June, 8.70c. On the 26th inst. prices ended 3 to 10 points higher after being at one time unchanged to 7 points lower. The sales were 1.040.000 lbs. at the Exchange. Spot sales included were 1,040,000 lbs. at the Exchange. Spot sales included 7,500 light native cows Oct. take-off at 7c., a decline of 1/4c. 7,500 light native cows Oct. take-off at 7c., a decline of ¼c. Other spot sales reported included 2,000 heavy Texas steers, Oct. at 7¾c.; 2,000 Colorado steers, Oct. at 7¾c.; 1,000 heavy native steers, Oct. at 7¾c. and 9,000 branded cows at 6½c. On the Exchange here prices closed with Dec., 6.95 to 7c.; Mar., 7.85c.; June, 8.75 to 8.85c. On the 27th inst. prices declined 5 to 10 points with sales of 520,000 lbs.; also outside sales of 2,900 Oct. light native cows at 7c.; 9,200 heavy native steers, Oct. at 8c.; 7,000 butt branded steers, Oct. at 7¾c.; 6,700 Colorado steers, Oct. at 7¼c. and 15,500 branded cows, Oct. at 6½c. City packers and River Plate hides were quiet. At the Exchange prices closed with Mar., 7.80 to 7.85c.; June, 8.66 to 8.74c.; Sept., 9.45 with Mar., 7.80 to 7.85c.; June, 8.66 to 8.74c.; Sept., 9.45 to 9.55c. Last week of frigorifico steers Europe bought 20,000 Argentine hides of Oct. salting at equivalent to 8½ to 8 9-16c. Russia bought 9,000 Uruguayan frigorifico steers from Montevideo Oct. at equivalent to 9%c. Unsold stocks of Argentine steers up to Friday night were 28,000. Offerings of frigorifico later were small. Cattle hide imports so far this year show a decline of 51% from the same period on 1930. Imports at three of the leading ports of the United States up to and including the week ended Oct. 24, were 1,229,018, against 2,543,124 hides during the same period

last year. On the 28th inst. early prices were up 4 to 5 points but later came a reaction that left them 5 to 10 points net lower with sales of 1,160,000 lbs., closing with Nov., 6.55c.; Dec., 6.80 to 6.90c.; March, 7.65 to 7.75c.; June, 8.60c.; Sept., 9.30 to 9.40c.; common dry Orinocos, and Santa Marta, 8c.; Marcaiso, La Guayra, Ecuador and Savanillas, 7c.; Central America, 6c.; native steers and butt brands, 7½c.; Colorados, 7c.; Chicago, light native cows, Oct., 7½c.; New York City calfskins, 5-7s, 80c.; 7-9s, 90c.; 9-12s, 1.35c. Spot hides were more active. City packer hides were steady. Actual sales included 3,000 frigorifico light steers, Oct. at $8\frac{1}{2}$ c.; 2,000 frigorifico steers, Oct. at $8\frac{1}{2}$ c.; 9,900 Colorado steers, Oct. at $7\frac{1}{4}$ c. On the 29th inst. prices declined early 5 to 10 points from the certy lows in company with a rise of $1\frac{1}{4}$ c in points from the early lows in company with a rise of 1/4c. in points from the early lows in company with a rise of ½c. in spot hides. Futures were at one time 5 to 10 points net higher but closed under realizing 4 points lower to 6 higher. Of spot hides the sales here and at the West included 2,000 extra light native steers, Oct. at 7½c.; 1,000 light native cows, Oct. at 7½c.; 2,000 Colorado steers, Oct. at 7½c.; 1,000 butt branded steers at 7¾c. Common dry hides were in better demand. Futures closed with Dec., 6.86 to 7c.; March, 7.70c.; June, 8.56 to 8.60c.; Sept., 9.35 to 9.44c. To day futures closed 4 to 11 points higher with sales of 35 To-day futures closed 4 to 11 points higher with sales of 35 lots; Dec. ended at 6.90c.; March at 7.75c.; June at 8.65 to 8.75c.; Sept., 9.46 to 9.50c. Final prices show an advance

of 10 points on March.

OCEAN FREIGHTS.—A better market prevailed at one time. Lower prices were made and business increased. Later rates were firm and unchanged.

Later rates were firm and unchanged.

CHARTERS included grain, Santos range, Dec. 5-20, \$2.40; Gulf, Dec. 5-25, \$2.50; 31,000 qrs., Montreal, Nov. 20-Dec. 5, A.R., 9c., option one-half barley, oats, Ic. and 2c. more; Montreal, Nov., to Greece, 3s. 6d.; grain booked: three loads, Montreal, Antwerp, spot. 8½c.; five loads, Baltimore, Liverpool, 2s.; three loads to Hamburg, 8½c.; five to Marseilles, 10c.: 15 loads early Nov., Liverpool, Is. 9d.; three, Bremen, 7½c.; five Marseilles, Nov., 10c.: 14 loads, Antwerp, 6c.: 11, Marseilles, 10d.; some to Copenhagen, 10c., and a couple to Havre, Dunkirk, at 8c. Time: prompt redelivery, United Kingdom-Continent, \$1.15; prompt Canadian round, 75c.; West Indies round prompt, \$1.12½; Nov., north of Hatteras, redelivery, Genoa, 90c.; prompt Canadian round, \$1.15. Tankers: Gas oll, Black Sea, Dunkirk, Rouen, Nov., 8s. 3d.; lubricating oil; Gulf, Nov., to United Kingdom, Continent, \$4.75; Dec., French Mediterranean, 13s.; Black Sea, Nov., Continent, 19s. 6d.; fuel oll, Constanza, Nov., Venice, Trieste, &c., 8s. 3d.; gas or fuel, Black Sea, Nov., Algiers, 5s. 9d. Sugar, Santo Domingo prompt to United Kingdom-Continent, 14s. Apples, New York prompt to United Kingdom-Continent, 14s. Apples,

COAL.—Business was slow recalling the dullness of some ast years. It is said two German cargoes are on the way hither and also two Russian of 13,000 tons or more.

TOBACCO has been in fair demand and as a rule about steady. No incidents of special interest have been reported. The market indeed has without features of an arresting sort. Cuba planning higher duty on tobacco goods. At Hartford, Conn., the market for 1931 Shade-grown opened. Notwithstanding the fact that the warehouses have been open scarcely two weeks, and a very small percentage of the crop has as yet been put in bales, it is reported that the offerings were taken quite eagerly. Richmond, Va., wired U.S. Tobacco Journal: At Petersburg, Va., offerings were light chiefly of medium grade orange leaf and lugs. and common grades showed a slight decline; good to better grades averaged about the same prices. Orange leaf: Fourth quality, \$10.30; fifth quality, \$5.70; sixth quality, \$2.40. Orange lugs: First quality, \$18.70; second quality, \$15.80; third quality, \$7.30; fourth quality, \$2.60. At Petersburg approximately 25,000 pounds of bright leaf was offered; prices were higher, as the average grades were better.

Tobacco Association, showed the season's sales so far amount to 2,451,034 pounds, sold for \$213,256.61, the average being \$8.70c. The past week's sales totaled 1,303,-

719 pounds, sold for \$117,620.93, the average being \$9.02. Farmers sold heavily though urged to hold. At Henderson, Oxford and Fuquay Springs, N. C., offerings were large; at Wendell moderate. Oxford's sales lasted until 4 o'clock. Most of the offerings were common lug and leaf grades, but there was a larger percentage of good lugs and good leaf grades. Orange cutters and lugs were in better demand.

leaf grades. Orange cutters and lugs were in better demand. At South Boston average prices paid recently included: Orange leaf: Third quality, \$17.80; fourth quality, \$11.50; fifth quality, \$6.40; sixth quality, \$2.30; seventh quality, \$1.10. Orange lugs: First quality, \$19.10; second quality, \$14.90; Third quality, \$7.60; fourth quality, \$3.10; fifth quality, \$1.50 Lemon sides medium and fair leaf grades averaged about 5% higher prices than the orange sides of corresponding grades. Lemon sides good to low grades of lugs averaged about 5% higher prices than the orange sides. At Henderson and Fuquay Springs offerings were mostly medium to common tips and lug grades. At Wendell medium to low leaf and lug grades predominated. Averages on officially graded tobacco at the markets were: Orange leaf: Fifth quality, \$7.40; sixth quality, \$4.50; seventh quality, \$10.50; fourth quality, \$5. At Smithfield and Williamston, N. C. offerings were mostly of leaf grades and tips and few lugs and cutters of fair quality. Smithfield offerings were larger; at Williamston light. Lemon leaf: Third quality, \$21.30; fourth quality, \$16.20; fifth quality, \$30; sixth quality, \$5.10. Orange leaf: Fourth quality, \$14.90; fifth quality, \$8.80; sixth quality, \$4.40. At Greenville, N. C., sales for the season thus far 26,389,310 lbs.; average price lately, \$9.10.

SILVER to-day closed 50 to 95 points higher with sales of 750,000 ounces. November ended at 30.90c.; December, 31 to 31.16c.; January, 31.20c.; March, 31.65 to 31.86c.; May, 31.90 to 32c.; July, 32.20c.

COPPER was dull at 7c. in the home market and 7½c. for export. Though some sales were made at 7½c. for domestic last week, 7c. is the maximum quotation this week. London was higher on the 28th inst., standard rising 1s. 3d. to £36 for spot and £36 15s. for futures; sales 50 tons spot and 650 futures; electrolytic unchanged at £41 10s. bid and £42 10s. asked. On the Metal Exchange here on the 28th inst. one lot of standard futures was sold, 25 tons of May at 6.50c. Trading later was still small. Export sales on the 29th inst. were 500 tons. Futures dropped 10 to 15 points with the sale of one lot of March at 6.10c. Standard copper in London on the 29th inst. dropped 5s. to £35 15s. for spot and £36 10s. for futures; sales 150 tons spot and 600 futures. The bid price of electrolytic advanced 10s. to £42, the asked price was the same at £42 10s.; at the second session standard advanced 5s. on sales of 75 tons of spot and 125 tons of futures.

TIN of late was steady at 23c. for spot straits. A little business was done on that basis, chiefly for prompt shipment. London on the 28th inst. was unchanged on spot standard at £127 2s. 6d.; futures off 2s. 6d. to £36 15s.; sales, 50 tons spot and 450 futures; spot Straits tin dropped 15s. to £130 7s. 6d.; Eastern c. i. f. London ended at £134 5s. on sales of 75 tons; at the second session standard rose 2s. 6d. on sales of 175 tons of futures. There were no sales of futures here on the 28th inst. On the 29th inst. Straits tin declined ½c. to 22¾c. for spot. There were no sales on the exchange here. London declined 10s. at the first session but recovered 7s. 6d. of the loss at the second session with sales of 626 tons. Futures here declined 15 to 20 points. To-day futures closed unchanged with sales of 80 tons, Dec. ended at 22.70c.; Jan., 22.90c.; March, 23.36c.

LEAD was advanced \$5 a ton by the American Smelting & Refining Co. on the 28th inst. to 4c. New York with producers in the Middle West stepping up their price to 3.80c. East St. Louis. A good demand was reported at the rise. London on the 28th inst. advanced 2s. 6d. to £13 10s. for spot and £13 8s. 9d. for futures; sales 50 tons spot and 450 futures. Demand was holding up well despite higher prices. Official prices were 3.80c. East St. Louis and 4c. New York. London dropped 1s. 3d. on the 29th inst. on spot to £13 8s. 9d.; futures unchanged at £13 8s. 9d.; sales 650 tons futures; futures at the second London session sagged 1s. 3d. on sales of 50 tons spot and 50 futures.

ZINC was weaker at 3.225c. East St. Louis. Demand was small. London on the 28th inst. advanced 8s. 9d. to £13 8s. 9d. for spot and futures were up 5s. to £13 11s. 3d.; sales 275 tons futures; at the second London session prices declined 1s. 3d. with no sales. Later prices were weaker and although 3.20c. was the general quotation, it was reported that in at least one case 3.15c. East St. Louis could be done. World output of slab zinc amounted to 84,448 short tons in September against 85,731 in August and 124,002 in September 1930. In London on the 29th inst. spot zinc fell 2s. 6d. to £13 6s. 3d.; futures off 1s. 3d. to £13 10s.; sales 950 tons of futures.

STEEL was quiet and scrap was weak. Railroad and automobile companies have been buying steel sparingly. The general situation shows no real change. There was some increase in the business in sheets, bars, tin plate, rails, track supplies and wire products but it was only moderate. A poor showing was made in plates, pipe and structural steel. The output averaged 28 to 29% of capacity with the U.S.

Steel Corp. at a little under 31%, a recent drop of 1%. Later in the week rather more inquiry was reported from railroads.

PIG IRON remained quiet, the sales being mostly in carlots. Buffalo outside of the home district is said to be selling at about \$15. Prices on the East are irregular and apparently tending downward. Eastern Pennsylvania is said to be selling at \$15 in New York and other territory distant from its own district with trade slow even at that price. In the home district it is quoted at \$16. Later the tone was weak in the East with Eastern Pennsylvania and Buffalo quoted at \$15 at furnace.

WOOL.—Boston wired Oct. 29th a Government report to this effect: "Bids are being received on several grades of fleece, but actual sales are very slow. Strictly combing 48-50s, bright Ohio fleeces sold at 21 to 21½c. in the grease, or 36 to 38c. scoured basis. Bids up to the low side of the range 23 to 24c. in the grease for 58-60s and 56s strictly combing fleeces have been rejected although some small offerings are available at 23c. while others are firm at 24c. Practically no business is being transacted on 64s and finer fleeces." London cabled Oct. 26th: "The London committee of the National Council of Australian Wool Selling Brokers received the following cable from Melbourne to-day: 'Since Oct. 1 the market has improved fully 10%. Home trade bought all qualities freely. Continental support has been good. Japan buying crossbreds freely, these showing the maximum advance. Few withdrawals." At Sydney on Oct. 26th, 12,000 bales were offered and 11,500 sold. Demand brisk. Good attendance. Fine descriptions were very firm and other grades generally 5% above last week. At Sydney on Oct. 29th the second series of wool sales in the current season closed. Good selection and excellent demand. Japan and Yorkshire were the chief buyers. Fair support was given by the Continent. Compared with the opening prices were 25 to 30% higher on all descriptions. The next series will be held from Nov. 9 to 26.

WOOL TOPS to-day closed unchanged on futures with November to May inclusive ending at 68c.; June and July 67.50c. and August and September 67c. Roubaix was unchanged to 10 francs higher with sales of 123,200 lbs. Antwerp ½ to 3/8d. higher with sales of 95,000 lbs. Boston spot unchanged at 76.50c.

SILK to-day ended 1 to 4 points lower with sales of 1,580 bales. November closed at 2.18 to 2.20c.; December 2.18 to 2.19c.; January 2.19c.; March 2.18 to 2.19c.

COTTON

Friday Night, Oct. 30 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 45,232 bales, against 380,980 bales last week and 519,398 bales the previous week, making the total receipts since Aug. 1 1931 3,406,515 bales, against 4,428,651 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 1,022,136 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	13,116	21,977	47,128	19,223	11,625	17,141 6,411	130,210 6,411
Houston.	15.972	28.224	13.511	7.947	7,898	89 958	163.510
Corpus Christi	3,150	5,281	2,204	2,494	2,296	2,006	17,431
Beaumont New Orleans	11.615	$\frac{360}{15.212}$	8.466	12.364	5.130	10.629	360 63,416
Mobile	2.681	1,397	3,062	7,108	6.150		
Pensacola		101		7,539			7,640
Jacksonville Savannah	3.214	2.031	3,987	1.596	1,329 1,497		1,329
Brunswick		779			3,472		4.251
CharlestonLake Charles	420	545	570	2,137	215	1,721 8,406	
Wilmington	747	820	832	748	549	453	
Norfolk.	719	887	1,112	899	637	831	5,085
BostonBaltimore				53		555	53 555
Totals this week.	51,634	77,614	80,872	62,108	40,798	140,206	453,232

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Descimts to	19	31.	19	930.	Stock.		
Receipts to Oct. 30.	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.	
Galveston	130,210		86,985		838,195	555,841	
Texas City	6.411	37,921	7,606		26,033	44,637	
Houston		1,489,362	136,227		1,505,084		
Corpus Christi		350,256	7,889	527,829	146,450	172,921	
Beaumont	360		550				
New Orleans		263,644	77,833	509.676	650,744	606,684	
Gulfport							
Mobile	21,101	111,805	47,650		239,820	118,576	
Pensacola	7.640	32,061	237	39,716	*****		
Jacksonville		17,894	64	296	15,956	1,163	
Savannah					392,642	285,884	
Brunswick		9,922	7,294				
Charleston			19,668		180,361	154,181	
Lake Charles			4,918		51,933		
Wilmington						20,013	
Norfolk.	5,085	32,867	10,161	75,773	63,858	84,034	
Newport News							
New York		******		301	230.121	229,526	
Boston				_ 117			
Baltimore		9,648	855	7,166			
Philadelphia					5.293	5,176	
Totals	453.232	3.406.515	448 230	4 428 651	4 368 851	3 676 908	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	130,210			152,182	118,903	119,930
New Orleans	163,510 63,416	136,227 77,833	168,813 114,628	204,237 78,306	153,511 75,770	158,351 108,507
Mobile	21.101	47.650		16.839	10.259	22.798
Savannah	13.717	31.649		23,131	21.141	39,747
Brunswick	4.251	7.294				
Charleston	5.608	19,668	17.965	14,297	9,376	19,916
Wilmington	4.149	8,644	7.187	9.948	5.513	4,114
Norfolk	5.085		13,995	20,436	22,426	23,663
N'port News_						
All others	42,185	22,119	17,055	16,446	21,257	11,737
Tot. this week	453,232	448,230	503,270	535,822	438,156	508,763
Since Aug. 1	3.406.515	4.428.651	4.192.954	4.168.981	4.013.783	5.083.154

The exports for the week ending this evening reach a total of 326,741 bales, of which 60,252 were to Great Britain, 14,305 to France, 92,312 to Germany, 34,513 to Italy, nil to Russia, 102,583 to Japan and China and 22,776 to other destinations. In the corresponding week last year total exports were 176,425 bales. For the season to date aggregate exports have been 1,623,745 bales, against 2,135,591 bales in the same period of the previous season. Below are the exports for the week.

Week Ended				Export	ted to—			
Week Ended Oct. 30 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.		Japan& China.	Other.	Total.
Galveston	16,739		10,016	4,953		31,537	6,410	69,655
Houston		12,692	54,889	11,593			13,519	141,993
Texas City			2,523					3,556
Corpus Christi				9,693		0.000		29,149
Beaumont		160					200	360
New Orleans				4,824		1 0 00	452	
Mobile				-,		0 0 4 1	50	
Jacksonville			299			0,221		1,743
Pensacola			P 010			1		7,640
Savannah			6,356	250		0.000	550	
Brunswick			3,472	200		0,022	000	4,251
Charleston			3.077			1	30	
Wilmington	0,020		0,011	3,200				3,200
Norfolk.	1 007			0,200				1,095
Los Angeles	1,000					9,703	425	
Lake Charles.		400	3,201		1	0,100	1,140	
LARRO CHIMITOS		200	0,201				1,110	2,141
Total	€0,252	14,305	92,312	34,513		102,583	22,776	326,741
Total 1930	20,670	18,052	57.545	17.884		51,292	10,982	176.425
Total 1929	86,629							318,477

From Aug. 1 1931 to		Exported to—							
Oct. 30 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.		Total.	
Galveston	28,735	6,208	42,906	21,624		112,056	50,049	262,578	
Houston	42,809		164,335				106,382		
Texas City	1,033		4,661					6,167	
Corpus Christi	28,520	7.859	10,905	23,164		100,502	22,813		
Beaumont	1,639	310	1,919				818		
New Orleans.	15,490	8.919	14,502			56,689	15,865		
Mobile	15,378	393	8,158			45,070		69.545	
Jacksonville	1.644		1,625					3,269	
Pensacola	4,818		30,880			5,304	100		
Savannah	24,311	111	32,422	450		61,695	3,670	122,659	
Burnswick	3,329		13,852				300	17,481	
Charleston	14,333		13,512			4.262	2,546		
Wilmington			2,163				300	5,663	
Norfolk	9,359	22	2,066			5,508		16,955	
New York	1	50	529				780		
Boston	47						236		
Baltimore	8						****	8	
Los Angeles.	70		100			21,630	925	22,725	
San Francisco						0 000			
Lake Charles.	676	1,650	8,116	1,235			4,950		
Total	193,190	73,309	354,651	130,838		661,423	210,334	1,623,74	
Total 1930	333,387	351,553	708,688	133,720	29,279	383,687	195,277	2,135,591	
Total 1929	411,924			204,204				2,135,362	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 30 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston	7,500	4,500 1,284	6,000 7,487 1,500	26,727	10,000 2,000		613.147
Mobile Norfolk Other ports *	6,050 8,000	2,000	5,000	14,351 54,000	144	20,545 70,000	
Total 1931 Total 1930 Total 1929	21.649 49.678 29.773	7.784 23,573 36,572	36,988	135,278 92,314 105,861	4,100	206,653	4,171,003 3,470,345 2,094,042

* Estimated

Speculation in cotton for future delivery has been on a fair scale with some liquidation by disappointed recent buyers which caused a moderate setback. Also more or less depression in the stock market at times had a certain effect. A fair amount of hedge selling has taken place, spot cotton has been less active and business in cotton goods smaller. Exports are increasing but they are still well behind those of a year ago. At the moment local sentiment is bearish on the idea that a reaction is due after the recent advance. On the 24th inst. prices advanced early but reacted and closed about half a dozen points net lower on realizing. Higher stocks and wheat did not avail to stop the reaction in cotton. The Hunter Manufacturing & Commission report their sales for the week 70% in excess of production. They look for continued activity during the next few weeks.

On the 26th inst. prices declined 20 points, with stocks and grain lower, ginning for October the largest on record and rather more hedge selling. The weather, moreover, was better. Some professed disappointment over the joint Hoover-Laval statement. Profit taking was general. Some interests which in the past have often acted for co-operatives sold March heavily. Liverpool and the Continent sold as well as spot firms and scattered interests. The quantity ginned up to Oct. 18 was stated by the Census Bureau at 9,498,041 bales, against 9,254,968 in the same time last year, and 9,094,704 in 1929; total from Oct. 1 to Oct. 18, 4,087,627 bales, against 2,951,073 in the same time last year and 3,191,439 in 1929. On the other hand, Liverpool ended only 3 to 5 points off, despite profit taking. Liverpool ended only 3 to 5 points off, despite profit taking. It was a small, relatively steady market. Here the trade, people with Japanese connections, Wall Street and the West bought. Silver was 1-16d. higher in London. Manchester reported the demand for cloths and yarns well sustained and more mills reopening. Here the Hunter Co. reported last week's sales of cloths 70% larger than production. The demand for spot cotton was good and any decrease in business recently was said to be due to the holding back movement. Spinners and shippers have been buying, and larger traders, according to New Orleans advices, have been accumulating stocks in anticipation of higher prices. It is said that Japanese mills are still running quite actively and are buying considerable cotton in America, despite a feeling of some concern owing to conditions in China and the increased competition of British mills since Great Britain dropped the gold standard. In China, Japanese mills are facing a boycott and also dis-turbed internal conditions there. It is added that while Japan seems determined to stick to the gold standard, Japanese spinners are opposed to this policy as they wish to keep their export trade. Washington wired that cotton would be accepted as collateral for Government seed loans on a basis of 8c. per pound middling 1/8 inch, and that borrowers who store their cotton will be required to deliver warehouse receipts to the Department's field agents or regional collection offices.

On the 27th inst. prices advanced some 15 points net partly because of the rise of $2\frac{1}{2}c$. in wheat, rumors of big French buying of Farm Board wheat and talk to the effect that France might buy considerable Farm Board cotton. Early prices were some 10 points lower with stocks and grain lower and considerable hedge selling as well as scattered liquidation. Liverpool and the Continent sold. But the domestic trade and Far Eastern mills bought on a scale down. The West bought as wheat rose sharply. On the 27th inst. the Cotton Exchange Service said: "Consumption of American cotton during the first two months of the present season has been well ahead of that of last year." The Service reports that the world's consumption of the American staple from Aug. 1 to Sept. 30 was 1,892,000 bales compared with 1,665,000 bales in the same two months last year. Consumption of the American staple is running much higher than last season in this country, Great Britain and the Orient, but is running much lower on the Continent of Europe. In August and September, the United States used 866,000 bales against 718,000 a year ago; Great Britain 151,000 against 128,000 and the Orient 331,000 against 618,000.

On the 28th inst. prices wound up 10 to 15 points lower with stocks and wheat down, offerings larger, some hedge selling and a certain amount of liquidation. Cotton is sold to a fair extent in small lots. The summary of the government report said: "Favorable for picking and ginning cotton, except for some delay by moderate to heavy rains in the northwestern portion of the belt, principally in Oklahoma; in this State there was some damage to open cotton by wetness and winds, while further harm was reported in northern Texas where the heavier rains fell. East of the Mississippi River, the week was practically rainless and picking and ginning made good advance." Spot sales at the South were smaller. The trade was a steady buyer and Liverpool and the Continent bought. Manchester was firm with a steady

On the 29th inst. prices closed a trifle lower in some months with others unchanged. Exports were up to 82,000 bales but like the receipts are far behind last year's at this time. Exports are roughly half a million bales and receipts 1,100,000 under those of a year ago. Foreign spinners bought. Western and other interests bought, when told that some of the larger mill companies of the South were buying enough to supply their needs from one to five years. Lancashire reported one mill restarting which had been idle for four years and another which had been closed for two. Worth Street was quiet and steady. But spot business at the South as a rule was less active. The stock market was irregular. Some liquidation of cotton by recent buyers was noticeable. There was a moderate amount of hedge selling. The opinion veered to the idea that a reaction was due.

To-day prices were irregular within narrow limits, ending at a few points net higher. Many thought a reaction was due, but rising markets for stocks and grain, and an absence of any real pressure sustained cotton prices. Possibly too many want a reaction. The spot markets were strong and the basis well sustained. The exports for the week, according to one report, were 331,741 bales, against 185,000 last year. They were the largest of any week this year and

it seems larger than in any week last year. The exports to the Far East excited comment. To China, thus far, they are figured in one computation as 239,268 bales, against 113,320 bales for the same time last year, a gain of 111% To Japan, the exports have been 421,951 bales, against 269,000 in the same time last year, a gain of 57%. The trade, Liverpool, Wall Street and shorts bought. Hedge selling was not large enough to make any real impression. Cotton goods were quiet here and less active Hedge selling was not large enough to make any real impression. Cotton goods were quiet here and less active in Manchester. Final prices show a decline for the week of 28 to 31 points. Spot cotton closed at 6.70c. for middling, a decline from last Friday of 20 points. To-day, Washington wired: "Department of Agriculture announced that of 5,410,400 bales of cotton ginned in the United States prior to Oct. 1, 5,408,100 bales, or 99%, were upland American and 2,300 bales, or less than 0.1%, American-Egyptian. Total tenderable was 5,230,700 bales, or 96.7%, and total untenderable 177,400 bales, or 3.3%. Of total tenderable 4,736,100 bales, or 87.6%, were % to 1 1-32 inch, while 494,600 bales, or 9.1%, were over 1 1-32 inch staple.

60% of six market for delt	Premiums sverage of ets quoting iveries on 6 1931.	Differences between grades established	31
15-16 inch.	1-inch & longer.	anotations of the ten monlects designet	
.14	.32	Middling Fair	Mid.
.14	.32	Striet Good Middling do	do
.14	.32	Good Middling do	do
.14	.32	Strict Middling do	do
.14	.32	Middling doBasis	2000
.13	.26	Strict Low Middling do	Mid.
.12	.25	Low Middling	do
		*Strict Good Ordinary do	do
	1	Good Ordinary do	do
		Striet Middling do do	do
		Middling do do Even	do
	1	Strict Low Middling do do 37 off	do
	1	Low Middling do do	do
.14	.32	Good MiddlingSpotted	do
.14	.32	Strict Middling do Even off	do
.13	.26	Middling do 38 off	do
	1	*Strict Low Middling do	do
		*Low Middling do	do
.14	.27	Strict Good Middling Yellow Tinged Even off	do
.14	.26	Good Middling do do 39	do
.13	.26	Strict Middling do do	do
		*Middling do do85	do
		*Strict Low Middling do do1.26	do
	1	*Low Middling do do1.72	do
.13	.26	Good Middling Light Yellow Stained 63 off	do
		*Strict Middling do do do .93	do
		*Middling do do do 1.37	do
.12	.25	Good Middling Yellow Stained 84 off	do
		*Strict Middling do do1.18	do
		*Middling do do1.70	do
.13	.26 .26	Good MiddlingGray	do
.13	.26	Strict Middling do	do
		*Middling	do
	1	*Good MiddlingBlue Stained	do
		*Striet Middling do do1.25	do
	'	Midding do do	do

The official quotations for middling upland cotton in the New York market each day for the past week has been: Oct. 24 to Oct. 30— Middling upland Sat. Mon. Tues. Wed. Thurs. 6.90 6.65 6.80 6.70 6.70 FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

1 - 20	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.
Oct.—						
Range						
Closing .						
Nov.		0.00				
Range		6.53- 6.70				
Closing _	6.75	6.53	6.65	6.52	6.52	6.55
Dec.—			10.10			
Range	6.84- 6.95					6.58- 6.6
Closing _	6.85- 6.86	6.59- 6.60	6.73- 6.75	6.60- 6.62	6.60- 6.61	
Jan.—						-
Range	6.95- 7.06	6.67- 6.85			6.61- 6.77	6.63- 6.7
Closing .	6.96	6.70	6.82- 6.83		6.66	6.70- 6.7
Feb			-			
Range						
Closing _	7.03	6.75	6.89	6.73	6.72	6.77
March-			0.00	0.10		0
Range	7.09- 7.21	6.83- 6.98	6.74- 7.00	6.81- 7.05	6.73- 6.91	6.78- 6.8
Closing .	7.11- 7.14			6.81- 6.83		6.84- 6.8
April-	*****	5.01 0.00	9.00	0.01- 0.00	0.10	0.01 0.8
Range						
Closing	7.20	6.93	7.05	6.92	6.89	6.93
May-		0.00	1.00	0.02	0.09	0.93
Range	7.27- 7.40	7.01- 7.17	6.93- 7.20	7.04- 7.26	6.96- 7.13	6 00 MA
Closing	7.30					
June-	1.00	7.02- 7.04	7.15	7.04	6.99- 7.00	7.03
Range						
Closing	7 20	7 11	7 05	7.10	7.00	B 10
July—	7.38	7.11	7.25	7.12	7.08	7.12
	7 40	710		- 01 - 1		
Range	7.46- 7.56				7.43- 7.30	
Cloisng _	7.46- 7.47	7.20- 7.21	7.36- 7.37	7.21- 7.22	7.17	7.21
Aug.—						
Range		7.00				
Closing _	7.55	7.29	7.45	7.30	7.26	7.30
Sept.—						
Range	H 45					
Closing _	1 7.66	7.40	7.56	7.40	7.36	7.40

Range of future prices at New York for week ending Oct. 30 1931 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.			
Oct. 1931 Nov. 1931 Dec. 1931 Jan. 1932 Feb. 1932 Mar. 1932 Apr. 1932 May 1932 June 1932	6.53 Oct. 26 6.70 Oct. 26 6.51 Oct. 27 6.95 Oct. 24 6.61 Oct. 27 7.06 Oct. 24 6.73 Oct. 29 7.21 Oct. 24 6.93 Oct. 27 7.40 Oct. 24	5.47 Oct. 8 1931 12.32 Feb. 25 1931 5.55 Oct. 10 1931 12.42 Feb. 25 1931 6.52 Oct. 15 1931 6.72 Oct. 23 1931 5.76 Oct. 8 1931 11.59 Apr. 6 1931			
July 1932 Aug. 1932 Sept. 1932	7.11 Oct. 27 7.56 Oct. 24	6.15 Oct. 5 1931 9.15 Aug. 1 1931 6.90 Oct. 7 1931 7.57 Oct. 20 1931 7.24 Oct. 17 1931 7.68 Oct. 20 1931			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

1930. 632,000 617,000 516,000 123,000 60,000 555,000 677.000 755,000 337,000 151,000 9,000 69,000 28,000 399,000 231,000 12,000 90,000 34,000 291,000 148,000 3,000 54,000 43,000 Total Continental stocks 492,000 766,000 594,000 Total European stocks 1,177,000 1,521,000
India cotton afloat for Europe 40,000 103,000
American cotton afloat for Europe 48,000 496,000
Stock in Alexandria, Egypt 647,000 577,000
Stock in Bombay, India 565,000 430,000
Stock in U. S. ports 4,368,851 3,676,998
Stock in U. S. interior towns 1,750,430 1,503,734
U. S. exports to-day 37,918 2,167 1,216,000 1,149,000 102,000 91,000 658,000 760,000 111,000 133,000 338,000 348,000 627,000 632,000 2,319,539 2,050,357 1,305,221 1,034,049

----9,184,199 8,412,899 6,676,760 6,197,901 Total visible supply ___ Of the above, totals of American and other descriptions are as follows:

zimericun—			0.47 000
Liverpool stock 212,000	243.000	212.000	247,000
Manchester stock 26,000	52,000	36.000	22.000
	643,000	451,000	531,000
Continental stock 406,000			
American afloat for Europe 498,000	496,000	658,000	760,000
U. S. port stocks4,368,851	3,676,998	2,319,539	2.050,357
U. S. interior stocks	1.503.734	1,305,221	1.034.049
			495
U. S. exports to-day 37,918	2,167		493
Total American7,299,199	6 616 800	4 981 760	4 644 901
	0,010,000	4,001,100	1,011,001
East Indian, Brazil, &c.—	000 000	40= 000	000 000
Liverpool stock 360,000	389,000	405,000	269,000
London stock			
Manchester stock 87.000	71.000	24.000	17.000
Continental stock 86,000	123,000	88,000	63,000
			91,000
Indian afloat for Europe 40,000	103,000	102,000	
Egypt, Brazil, &c., afloat 100,000	103,000	111,000	133,000
Stock in Alexandria, Egypt 647.000	577.000	338,000	348.000
Stock in Bombay, India 565,000	430,000	627,000	632,000
Stock in Bolinbay, India 305,000	450,000	027.000	052,000
Total East India, &c	1 796 000	1.695.000	1.553.000
Total American7,299,199	6 616 800	4 981 760	4 644 901
10tal American	0,010,099	4,801,700	4,011,301
Total visible supply9,184,199	8.412.899	6.676.760	6.197,901
Middling uplands, Liverpool 4.97d.		9.88d.	10.49d.
Widding uplands, Liverpool 4.97d.			
Middling uplands, New York 6.70c.		18.10c.	19.35c.
Egypt, good Sakel, Liverpool 8.55d.	11.05d.	16.00d.	19.20d.
Peruvian, rough good, Liverpool.		14.25d.	14.00d.
Broach, fine, Liverpool 4.61d.			8.80d.
		9.35d.	10.00d.
Tinnevelly, good, Liverpool 4.99d.	5.95d.	g.33u.	10.00d.

Continental imports for past week have been 53,000 bales. The above figures for 1931 show an increase over last week of 577,578 bales, a gain of 771,300 over 1930, an increase of 2,507,439 bales over 1929, and a gain of 2,986-298 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in

444 000	ment to U	u. 30 1	aor.	M gue	ment to O	. UL L	950.
Receipts.		Ship- Stocks.	Rece	tpts.	Shtp-	Stocks Oct.	
Week.	Season.	Week.	30.	Week.	Season.	Week.	31.
7,583	27,312	3,604	40,135	6.723	30,147	4,450	16,610
838	8,504	565	9,510	2.186	23,728	1,173	16,597
3,247	28,194	613	68,168	4.168	37.895	746	47,548
7.539	51.506	1.735	77.223		62.870	325	70,158
						4.359	37,101
						444	9,656
							26,937
							9.114
			2 705				4,90
							30,482
							7,378
	40 207						
							29,24
							8,07
							4,69
	15,884						97,40
				17,858			
		3,000	11,041	4,100	21,666		7,36
1,892	13,712	474	30,865	4,718	68,106	2,822	41,22
660	2,271	400	4.623	1.720	6,641	400	6.60
8,000	53,943	4,000	91,963		75.229	3.554	76.41
	78.217	3.762	71.145		72.015		66.78
			7 157				8.15
			17 391				
338	8,409	807	30,082	1,453	2,810	290	8,67
00 400	000 400	04 001	105 100	00.000	040 105		
						1,133	61
	16,840	2,338		858	20,597	1,452	2,01
812	14,449		8,258	325	16,796	293	7,20
12,816		7,956	44,162	12,823	108,171	4,276	
6,982		4,493		3,928	49,858	3,640	
469				233			
							8,92
4.710	59,397					4,934	
	Rece Week. 7,583 8,247 7,559 9,206 3,079 6,029 2,767 1,204 13,631 4,644 12,438 4,718 2251 3,200 2,813 11,741 5,200 1,892 660 8,000 14,675 1,988 1966 3,304 4,139 5,097 338 36,437 3,420 116,478 4,860 2,745 4,812 12,816 6,982 469 9,511 3,102	Receipts. Week. Season. 7,583 27,312 8,384 3,247 28,194 7,539 51,506 9,206 46,751 3,079 9,551 6,029 20,947 2,767 38,180 1,204 6,918 13,631 58,541 4,644 17,758 12,438 49,387 4,718 14,444 251 4,551 3,200 11,611 2,813 15,884 11,741 107,774 1,5200 11,441 1,592 13,712 660 2,271 8,000 53,943 14,675 78,217 8,000 53,943 14,675 78,217 8,900 53,943 14,675 78,217 1,988 92,784 1,988 12,846 966 4,691 3,304 20,218 4,139 24,021 5,097 29,970 338 8,469 36,437 29,342 3,420 26,301 116,478 510,053 3,420 26,301 116,478 510,053 4,860 27,001 2,745 16,840 812 14,449 12,816 79,443 6,982 32,298 469 27,898 951 11,541 3,102 15,971	Receipts. Shtp-ments. Week. Season. Week. 7,583 27,312 3,604 3,247 28,194 613 7,539 51,506 1,735 9,206 46,751 594 6,029 20,947 1,193 2,767 38,180 1,660 1,204 6,918 524 4,644 17,758 1,233 12,438 49,387 4,916 4,718 14,444 2551 3,545 3,200 11,611 2,260 1,741 107,774 4,095 5,200 11,611 2,400 1,892 13,712 400 4,675 78,217 3,762 4,939 7,711 408 15,985 12,846 966 4,681 3,304 2,001 4,139 24,021 5,11 5,985 12,846 858 966 4,691 3,545 <t< td=""><td>Week. Season. merits. Week. 30. 7,583 27,312 3,604 40,135 838 8,504 565 9,510 3,247 28,194 613 68,168 7,539 20,60 46,751 2,467 42,284 3,079 9,551 594 9,376 6,029 20,947 1,193 24,219 2,767 38,180 1,660 26,693 1,204 6,918 524 2,795 13,631 55,541 6,861 44,443 4,644 17,758 1,233 13,861 12,438 49,387 4,916 36,843 4,718 14,551 83 4,328 3,200 11,611 2,400 27,802 2,813 15,884 2,260 137,22 11,741 107,774 4,095 122,751 5,200 11,441 3,000 11,041 1,892 13,712 400 4,623</td><td>Receipts. Shtp-ments. Socks. Oct. Receipts. Week. Season. 30. Week. 7.583 27,312 3,604 40,135 6,723 838 8,504 565 9,510 2,186 9,206 46,751 2,467 42,284 4,068 3,079 9,551 594 9,376 1,308 6,029 20,947 1,193 24,219 3,616 1,204 6,918 524 2,795 2,870 1,3631 58,541 6,861 4,443 1,044 4,718 14,444 1,452 11,507 2,368 4,718 14,444 1,452 11,507 2,368 4,251 4,551 3,43 3,200 11,611 2,400 27,802 2,360 11,741 10,7774 4,095 12,275 17,858 1,233 13,61 5,841 2,260 13,782 16,878 1,104 1,404 2,260 1,782 2,882</td><td>Receipts. Shtp- ments. Socks. Oct. Receipts. 7,583 27,312 3,604 40,135 6,723 30,147 838 8,564 565 9,510 2,186 23,728 7,539 51,506 1,735 77,223 8,946 62,870 9,206 46,751 2,467 42,284 4,068 55,054 3,079 9,551 594 9,376 1,308 7,945 6,029 20,947 1,193 24,219 3,616 23,904 1,204 6,918 524 2,795 2,870 16,228 1,644 17,758 1,233 13,861 2,141 13,933 12,438 49,387 4,916 36,843 7,125 39,615 4,718 14,444 1,452 11,507 2,368 10,466 2,511 4,551 3,384 2,260 37,782 2,360 8,378 1,741 10,7774 4,095 12,751 7,588 18,049</td><td>Recetyts. Shtp- ments. Week. Stocks. Oct. 30. Recetyts. Shtp- ments. Week. 7,583 27,312 3,604 40,135 6,723 30,147 4,450 3,247 28,194 613 68,168 4,168 37,895 746 7,539 51,506 1,735 77,223 8,946 62,870 325 3,079 9,551 594 9,376 1,308 7,945 444 6,029 20,947 1,193 24,219 3,616 23,904 2,567 1,204 6,918 524 2,796 2,870 16,228 2,251 3,631 58,541 6,861 3,1,861 2,141 13,933 2,563 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444<</td></t<>	Week. Season. merits. Week. 30. 7,583 27,312 3,604 40,135 838 8,504 565 9,510 3,247 28,194 613 68,168 7,539 20,60 46,751 2,467 42,284 3,079 9,551 594 9,376 6,029 20,947 1,193 24,219 2,767 38,180 1,660 26,693 1,204 6,918 524 2,795 13,631 55,541 6,861 44,443 4,644 17,758 1,233 13,861 12,438 49,387 4,916 36,843 4,718 14,551 83 4,328 3,200 11,611 2,400 27,802 2,813 15,884 2,260 137,22 11,741 107,774 4,095 122,751 5,200 11,441 3,000 11,041 1,892 13,712 400 4,623	Receipts. Shtp-ments. Socks. Oct. Receipts. Week. Season. 30. Week. 7.583 27,312 3,604 40,135 6,723 838 8,504 565 9,510 2,186 9,206 46,751 2,467 42,284 4,068 3,079 9,551 594 9,376 1,308 6,029 20,947 1,193 24,219 3,616 1,204 6,918 524 2,795 2,870 1,3631 58,541 6,861 4,443 1,044 4,718 14,444 1,452 11,507 2,368 4,718 14,444 1,452 11,507 2,368 4,251 4,551 3,43 3,200 11,611 2,400 27,802 2,360 11,741 10,7774 4,095 12,275 17,858 1,233 13,61 5,841 2,260 13,782 16,878 1,104 1,404 2,260 1,782 2,882	Receipts. Shtp- ments. Socks. Oct. Receipts. 7,583 27,312 3,604 40,135 6,723 30,147 838 8,564 565 9,510 2,186 23,728 7,539 51,506 1,735 77,223 8,946 62,870 9,206 46,751 2,467 42,284 4,068 55,054 3,079 9,551 594 9,376 1,308 7,945 6,029 20,947 1,193 24,219 3,616 23,904 1,204 6,918 524 2,795 2,870 16,228 1,644 17,758 1,233 13,861 2,141 13,933 12,438 49,387 4,916 36,843 7,125 39,615 4,718 14,444 1,452 11,507 2,368 10,466 2,511 4,551 3,384 2,260 37,782 2,360 8,378 1,741 10,7774 4,095 12,751 7,588 18,049	Recetyts. Shtp- ments. Week. Stocks. Oct. 30. Recetyts. Shtp- ments. Week. 7,583 27,312 3,604 40,135 6,723 30,147 4,450 3,247 28,194 613 68,168 4,168 37,895 746 7,539 51,506 1,735 77,223 8,946 62,870 325 3,079 9,551 594 9,376 1,308 7,945 444 6,029 20,947 1,193 24,219 3,616 23,904 2,567 1,204 6,918 524 2,796 2,870 16,228 2,251 3,631 58,541 6,861 3,1,861 2,141 13,933 2,563 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444 1,452 11,507 2,368 10,466 1,375 4,718 14,444<

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 190,947 bales and are to-night 246,696 bales more than at the same period last year. The receipts at all towns have been 56,616 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1931 6.70c.		. 191512.25c.	
193011.25c.			
192918.10c.		. 191314.00c.	
192819.55c.	192022.00		
192720.77c.			190310.50c.
192612.85c.	1918 30.75		1902 8.65c.
192519.75c.	191728.55		1901 7.94c.
192424.10c.	1916 18.55	. 1908 9.35c.	1900 9.50c.
* August 1.		and the same of the	

MARKET AND SALES AT NEW YORK.

	Cont Month	Futures		SALES.				
	Spot Market. Closed.	Market. Closed.	Spot.	Contr't.	Total.			
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. dec Quiet, 25 pts. dec Steady, 15 pts. adv_ Quiet, 10 pts. dec Steady, unchanged_ Steady, unchanged_	Barely steady Steady Easy Steady	1,100 700 300 500	500 200 3,200	600 1,600 900 300 3,700			
Total week_ Since Aug. 1			3,200 31,574	3,900 35,000	7,100 66,574			

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

1	931	1	930
Oct. 30-	Since	Laur Auri	Since
Shipped— Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis 5,037	32,929	9,050	52,913
Via Mounds, &c	6,037	1,736	9,040
Via Rock Island	81	193	616
Via Louisville 405	2,067	498	3,744
Via Virginia points 3.760	50,321	4,309	50.694
Via other routes, &c13,975	64,223	12,714	81,895
Total gross overland24,922	155,658	28,500	198,902
Overland to N. Y., Boston, &c 608	9.794	855	7.584
Between interior towns 285	3.219	273	3.530
Inland, &c., from South 6,942	77,470	4,341	59,400
Total to be deducted 7,835	90,483	5,469	70,514
Leaving total net overland *17,087	65,175	23,031	128,388
* Including movement by rail to Canad	9		

The foregoing shows the week's net overland movement this year has been 17,087 bales, against 23,031 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 63,213 bales.

931	1	930
Since Aug. 1. 3,406,515 65,175 1,220,000	Week. 448,230 23,031 75,000	Since Aug. 1. 4,428,651 128,388 1,050,000
4,691,690 959,543 *200,579	546,261 108,497	5,607,039 942,039 *107,271
5,450,654	654,758	6,441,807
189,639 is years:	23,714	241,904
	Since Aug. 1. 3,406,515 65,175 1,220,000 4,691,690 959,543 *200,579 5,450,654 189,639	$\begin{array}{c} Since \\ Aug. 1. \\ 3.406.515 \\ 65.175 \\ 1.220.000 \\ 4.691.690 \\ 959.543 \\ \hline *200.579 \\ \hline \\ 5.450.654 \\ \hline \\ 189.639 \\ \hline \\ 23,714 \\ \end{array}$

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Wash Ended	Closing Quotations for Middling Cotton on-							
Week Ended Oct. 36.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston	6.70	6.45	6.60	6.50	6.50	6.50		
New Orleans		6.46	6.59	6.47	6.47	6.47		
Mobile	6.30	6.05	6.20	6.05	6.05	6.10		
Norfolk	6.88	6.63	6.75	6.63	6.63	6.63		
Baltimore		6.90	6.65	6.75	6.65	6.70		
Augusta Memphis		6.38 5.90	6.56	6.44 5.90	6.44 5.85	6.44 5.90		
Houston	6.65	6.40	6.55	6.40	6.40	6.40		
Little Rock	6.05	5.80	5.95	5.82	5.82	5.82		
Dallas	6.30	6.00	6.20	6.05	6.05	6.10		
Fort Worth		6.00	0.20	6.05	6.05	6.10		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.
October November	6.72					
December. Jan. (1932) February	6.84- 6.86 6.95	6.60- 6.61 6.68- 6.70		6.62 — 6.69- 6.70		6.64- 6.68
March	7.09- 7.10	6.81- 6.83	6.99	6.87	6.78	6.86- 6.87
April May	7.26- 7.27	7.02	7.18	7.05 —	6.98	7.04- 7.08
July August September	7.46 —	7.22	7.35 Bid.	7.23	7.16- 7.17	7.23 Bid.
October	Standa	Gt on day	Steeder	Steeder	Standa	
Spot Options	Steady. Barely stdy	Steady.	Steady.	Steady.	Steady. Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for picking and ginning cotton, except for some delay by moderate to heavy rains in the northwestern portion of the cotton belt.

Mobile, Ala.—Cotton is 90% picked and a small amount

is held that has not been ginned.

Memphis, Tenn.—Picking and ginning are making good

progress.						
TO STATE OF THE REAL PROPERTY AND	Rain. 1	Rainfall			ermomet	er-
Galveston, Tex	2 days	1.27 in.	high 8	82	low 62	mean 72
Abilene, Tex		PV	high 8		low 44	mean 64
Brenham Tor		lave	high 8		low 50	mean 69
Browneville Tor	O dame	2 25 10				
Brenham, Tex	2 days	3.35 m.	high		low 68	mean 79
Corpus Cilitati, 101		H'y	high !		low 64	mean 77
Dallas, Tex		iry ·	high !		low 44	mean 65
Henrietta, Tex	. (iry	high !		low 44	mean 66
Kerrville, Tex	1 day	0.08 in.	high 8	88	low 40	mean 64
Lampasas, Tex Longview, Tex		iry	high 9		low 42	mean 68
Longview Tex	1 day	1.00 in.	high !		low 36	mean 63
Luling Ter	. z taus	iry	high		low 50	mean 71
Luling, Tex	O dawn	0.12 in.				
Delectine To-	_z days		high		low 42	mean 74
Palestine, Tex. Paris, Tex. San Antonio, Tex.	(lry	high !		low 44	mean 65
Paris, Tex	.1 day	0.02 in.	high !		low 40	mean 63
San Antonio, Tex	2 days	0.42 in.	high !	92	low 56	mean 74
Taylor, Tex	. I day	0.04 in.	high !	92	low 48	mean 70
Weatherford, Tex	. (iry	high		low 44	mean 75
Ada, Okla		iry	high		low 38	mean 61
Hollie Tex		dry	high		low 36	mean 61
Hollis, Tex_Okmulgee, Tex_Okmulgee	1 day	0.18 in.				
Oklahama City Ol-la	-1 day		high		low 37	mean 62
Oklahoma City, Okla	_2 days	0.03 in.	high		low 40	mean 62
Helena, Ark	_1 day	0.96 in.	high		low 32	mean 61
Eldorado, Ark	_2 days	1.53 in.	high		low 44	mean 67
Little Rock, Ark	_2 days	0.97 in.	high	86	low 45	mean 65
Pine Bluff, Ark	_1 day	1.47 in.	high	88	low 39	mean 63
Alexandria, La	2 days	1.39 in.	high		low 45	mean 66
Amite, La	3 dave	1.28 in.	high		low 40	mean 62
New Orleans, La	2 days	0.51 in.	high		low 59	mean 75
Shreveport, La.	2 days	2.44 in.	high			
Columbus Miss	-2 days				low 46	mean 68
Columbus, Miss	-1 day	0.82 in.	high		low 37	mean 59
Greenville, Miss	_3 days	1.21 in.	high		low 41	mean 66
Vicksburg, Miss	_2 days	0.57 in.	high		low 46	mean 66
Mobile, Ala	_1 day	0.02 in.	high	86	low 50	mean 68
Birmingham, Ala	_3 days	0.16 in.	high	86	low 42	mean 64
Montgomery, Ala	_1 day	0.02 in.	high	88	low 47	mean 67
Gainesville, Fla	1 day	0.10 in.	high		low 55	mean 71
Madison, Fla		0.15 in.	high		low 52	mean 70
Savannah, Ga		0.02 in.	high		low 52	mean 69
Athone Co	-1 day					
Athens, Ga	-1 day	0.18 in.	high		low 45	mean 68
Augusta, Ga	_1 day	0.37 in.	high		low 43	mean 66
Columbus, Ga	_l day	0.81 in.	high		low 46	mean 67
Charleston, S. C.	_1 day	0.01 in.	high	85	low 54	mean 69
Greenwood, S. C.	_l day	0.12 in.	high	86	low 45	mean 70
Columbia & C	1 dow	0 14 in	high	88	low 46	mean 67
Conway & C	-1 000	dry	high		low 36	mean 62
Charlette N C	1 day	0.26 in.	high		low 48	mean 66
Nowhorn N. C.	_ L uay	day.				
Newbern, N. C.	- 4 4	dry	high		low 39	mean 63
Conway, S. C. Charlotte, N. C. Newbern, N. C. Weldon, N. C.	-1 day	0.11 in.	high		low 31	mean 57
momphis, roun	-I day	0.02 11.	high		low 43	mean 64
The fallowing states		re harre	alaa		harrian	her tolo

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

	Oct. 30 1931. Feet.	Oct. 31 1930 Feet.
New Orleans Above zero of gauge		2.0
MemphisAbove zero of gauge	. 3.2	7.0 9.7 5.2
NashvilleAbove zero of gauge		7.0
ShreveportAbove zero of gauge		9.7
VicksburgAbove zero of gauge	- 9.1	5.2

RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports.			Stocks at Interior Towns.			Receipts	fromPlan	ntations.
Ended	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
July-									
17	16,170		13,203	833,586	599,179	234,392			
24		12,297	15,609	818,425	579,770				
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug									
7				776,015	548,784	196,207		51,039	
14		117,847		755.510	541,959			111,022	
21		203,157		743,005					107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
			254,338	725,430					299,483
			281,579	728,548	648,873				354,469
			316,746	749,994	714,784				427,433
	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.					0.0000				FOO 450
			437,422						590,458
				1,141,662					667,882
16	519.398	423,079	569,510	1,349,792	1,225,720	1.041,622			
23	380.980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	002,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 4,304,791 bales; in 1930 were 5,371,562 bales, and in 1929 were 5,278,964 bales. (2) That although the receipts at the outports the past week were 453,232 bales, the actual movement from plantations was 644,179 bales, stock at interior towns having increased 190,947 bales during the week. Last year receipts from the plantations for the week were 556,727 bales and for 1929 they were 622,763 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	19	031.	19	1930.		
week and Season.	Week. Season.		Week.	Season.		
Visible supply Oct. 23	8,606,621 766,266 14,000 15,000 80,000 10,000	6,892,094 5,450,654 147,000 97,000 371,000	654,758 30,000 8,000 64,000	5,302,014 6,441,807 182,000 106,000 338,900		
Total supply	9,491,887 9,184,199	13,112,748 9,184,199	8,735,908 8,412,899			
Total takings to Oct. 30.a Of which American Of which other	307,688 250,688 57,000	2,667,549	261.009	2,813,922		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,220,000 bales in 1931 and 1,050,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,708,549 bales in 1931 and 3,078,822 bales in 1930, of which 1,447,549 bales and 1,763,922 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

	4 00	-	19	31.	19	30.	19	29.
	t. 29. lpts at—		Week.	Since Aug. 1.	Week.	Stace Aug. 1.	Week.	Since Aug. 1.
Bombay			14,000 147,00		30,000	182,000	11,000	198,000
		For the	Week.			Stace A	ug. 1.	
Exports from	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1931 1930 1929 Other India— 1931 1930 1929	3,000 7,000 3,000	60,000 18,000 12,000 1,000 1,000		8,000 89,000 18,000 15,000 8,000 4,000	5,000 24,000 8,000 32,000 20,000 25,000	49,000 208,000 164,000 65,000 86,000 146,000	285,000 430,000 202,000	
Total all— 1931 1930 1929	3,000 17,000 3,000	12,000 61,000 19,000	19,000	23,000 97,000 22,000	37,000 44,000 33,000	114,000 294,000 210,000	285,000 430,000 202,000	436,000 768,000 545,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a decrease of 74,000 bales during the week, and since Aug. 1 show a decrease of 332,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 28.	11	931.	19	930.	1929. 440,000 2,211,992		
Receipts (Cantars)— This week. Since Aug. 1	1,8	00,000 54,166	1,69	20,000			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India _ To America	7,000 11,000	25,067 28,374 123,613 3,910	8,000 6,000 19,000		9.000	28,335 32,572 101,496 17,165	
Total exports	18,000	180,964	33,000	146,079	27,000	179.568	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 29 were 400,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

				193	31				1930							
	32s C Twis			98.	ba. Cor Fine	76.97	on	Cotton Middl'g Upi'ds.				108.	Con Fine	1477	ion	Cotton Midil' Upl'da
July-	d.	d.		d.			d.	d.		d.		d.			d.	d.
17	8%@	91/8		0	0	8	4	5.17	11 @1		9	5	@			7.68
24	840	9%			0	8	4	4.98	10%@1		9	5	@			7.47
31	7% @	9%	8	0	0	8	4	4.62	10% @1	134	9	5	@	10	1	7.22
Aug		-	_		_		_									
7	714@	9	7	6	@	8	2	4.29	10%@1			5	@			7.54
14	7 @	81/2	7	4	0		0	3.80	10%@1		9	4	@			6.89
21	6%@			2	0	7		3.70	10%@1		9	3	@	9	7	6.44
28	7 @	814	7	2	@	7	4	3.83	10%@1	136	9	3	0	9	7	6.64
Sept.—													_			1
4	7 @		7	2	@	7	4	3.71	10%@1	13%	9	2	0	9	6	6.48
11	7%@	81/2	7	2	@	7		3.70	10 @1		9	2	0	9	6	6.30
18	7 @	8%	7	2	0	7		3.74	9%@1	10%	9	2	0	9	6	6.26
25	8146	934	7	6	0	8	2	5.19	956@1		9	2	0	9		5.89
Oct		-							1				-			
2	8 @	934	7	6	0	8	2	4.31	914@1	1036	9	0	@	9	4	5.76
9	734 @	914	7	6	0	8	2	4.56	9461	014	8	7	0	9	3	5.54
16	8 @			6	0	8	2 2 2	4.77	9 @1		8	7	0	9	3	5.73
23	8 @		8	0	0	8	4	4.97	91601		8	6	@	9	2	6.05
30	8% @	10	8	0	@	8		4.97	9% @1			6	@	9	2	6.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 326,741 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from mail and telegraphic reports, are as follows:	
GALVESTON-To Liverpool-Oct. 22-Lucille de Larrinaga.	Bales.
4,287Oct. 26—Discoverer, 3,054Oct. 27—West	0.000
Modus, 5,555 To Manchester—Oct. 22—Lucille de Larrinaga, 1,647Oct.26	12,896
Discoverer, 46Oct. 27—West Modus, 2.150	3,843
To Bremen—Oct. 22—Karpfanger, 2,494—Oct. 24—Rio Bravo, 350; Winterswijk, 1,651—Oct. 27—Lauterfels,	
3,318; Effingham, 1,896 To Genoa—Oct. 22—Jolee, 1,539	9,709
To Naples—Oct. 22—Jolee, 900, Oct. 24—Ida Zo. 100	1,539
To Venice—Oct. 22—Jolee, 300— To India—Oct. 22—Silvercedar, 3,254—	300
To Japan-Oct. 22-La Plata Marii 1 575 Oct 22 Port	0,201
land Maru, 6,525; Atreus, 3,275;Oct. 24—Ryufuku Maru 2,450; Tatsuno Maru, 3,798; Forresbank, 5,786Oct. 27—	
Buyo Maru, 6,400. To China—Oct. 22—La Plata Maru, 3Oct. 23—Atreus, 700	29,809
Oct. 24—Forresbank, 1.025	1,728
To Oslo—Oct. 24—Ida Zo, 2,114— To Oslo—Oct. 26—Toledo, 142	$\frac{2,114}{142}$
To Gdynia—Oct. 26—Toledo, 400	400
To Copenhagen—Oct. 26—Toledo, 100. To Rotterdam—Oct. 24—Ivar, 296.—Oct. 27—Boschdijk,	100
2,018; Effingham, 100. To Hamburg—Oct. 27—Lauterfels, 205	2,414 205
LOS ANGELES—To Japan—Oct. 18—President Lincoln 500	
Oct. 19—Silverwalnut, 300—Oct. 24—Helyo Maru, 1,050—Oct. 26—Asama Maru, 1,650; President Adams, 2,800;	
Sanyo Maru, 2,703	9.003
To China—Oct. 18—President Lincoln, 500Oct. 20— Taiping, 100Oct. 26—President Adams, 100	700
To India—Oct. 26—Sanyo Maru, 425	425

STEWN ON EAVIS The Compa Oct 99 Culdhone 2 786 Oct	Bales
NEW ORLEANS—To Genoa—Oct. 22—Guldborg, 3,786Oct. 24—Chester Valley, 1,038	4,824
24—Chester Valley, 1,038. To Havre—Oct. 25—Aurillac, 910. To Liverpool—Oct. 24—Dictator, 1,514; Nitonian, 1,306	910
To Liverpool—Oct. 24—Dictator, 1,514; Nitoman, 1,306—Oct. 26—Cripple Creek, 380—Oct. 26—Cripple Creek, 988—Oct. 26—Cripple Creek, 988—Oct. 24—Henry Horn, 200—To Belize—Oct. 24—Henry Horn, 200—To Belize—Oct. 24—Baja California, 2 To Japan—Oct. 26—Fernbank, 1,500—To China—Oct. 26—Fernbank, 4,500—To Operto—Oct. 28—Cariton, 150—To Barcelona—Oct. 27—Aldecoa, 100—To Hamburg—Oct. 27—Haimon, 100—COLUM, CALUSTI—To Liverpool—Oct. 21—Mount Evans	3,200
Oct. 26—Cripple Creek, 988	3,186
To Belize—Oct. 24—Baja California, 2 To Japan—Oct. 26—Fernbank, 1.500	1,500
To China—Oct. 26—Fernbank, 450————————————————————————————————————	450 150
To Barcelona—Oct. 27—Aldecoa, 100	100 100
CURPUS CHRISTI-TO LIVERPOOL COL. 21 Mount Livers,	
To Manchester—Oct. 21—Mount Evans, 913Oct. 27—	8,620
Polybius, 1,846Oct. 26—Paris City, 4,025Oct. 29—Fernbank,	2,759
3,075	7,100
427 To Genoa—Oct. 27—Polybius, 793—Oct. 27—Quistconck,	977
8 900	9,693
HOUSTON—To Bremen—Oct. 21—Lauterfels, 10,462Oct. 23— Winterswijk, 6,909Oct. 24—City of Omaha, 7,363 Oct. 26—Rio Bravo, 4,042Oct. 28—Ditmar Roel, 7,622; Aquarius, 10,828; Anna C., 4,704Oct. 29—Aurillac,	
Oct. 26—Rio Bravo, 4,042—Oct. 28—Ditmar Roel, 7,622; Aquarius, 10.828; Anna C., 4,704—Oct. 29—Aurillac,	
	54,890
4.099; Forresbank, 4.489.	21,163
4,550Oct. 27—Welsh City, 2,750; Forresbank, 1,275	15,884
Peterson, 5,081Oct. 28—Ventura de Larrinaga, 2,100	10,012
de Larrinaga, 1.463	2,241
To Rotterdam—Oct. 24—Ivar, 804; Boschdijk, 1,657———— To Gothenburg—Oct. 24—Toledo, 450————————————————————————————————————	2,461 450
To Japan—Oct. 23—Bradglen, 12,575Oct. 27—Welsh City, 4,099; Forresbank, 4,489 To China—Oct. 23—Bradglen, 7,309Oct. 24—Steel Mariner, 4,550Oct. 27—Welsh City, 2,750; Forresbank, 1,275 To Liverpool—Oct. 24—Discoverer, 2,831Oct. 27—Otto Peterson, 5,081Oct. 28—Ventura de Larrinaga, 2,100 To Manchester—Oct. 24—Discoverer, 778Oct. 28—Ventura de Larrinaga, 1,463 To Rotterdam—Oct. 24—Ivar, 804; Boschdijk, 1,657 To Gothenburg—Oct. 24—Toledo, 450 To Warburg—Oct. 24—Toledo, 450 To Warburg—Oct. 24—Toledo, 50 To Openhagen—Oct. 24—Toledo, 50 To Barcelona—Oct. 28—Mar Blanco, 6,608 To Uddevalle—Oct. 24—Toledo, 100 To Gdynia—Oct. 24—Toledo, 100 To Gdynia—Oct. 24—Toledo, 50 To Bergen—Oct. 24—Toledo, 50 To Bergen—Oct. 24—Toledo, 50 To Bergen—Oct. 24—Toledo, 50 To Barcelona—Oct. 24—Toledo, 50 To Barcelona—Oct. 24—Toledo, 50 To Bergen—Oct. 24—Toledo, 58 To Havre—Oct. 27—West Chatala, 4,661Oct. 29—Aurillac, 1990; San Jose, 1886 To Bordeaux—Oct. 29—San Jose, 150	400 50 300
To Copenhagen—Oct. 24—Toledo, 300———————————————————————————————————	6,608
To Uddevalle—Oct. 24—Toledo, 150	150 100
To Gdynia—Oct. 24—Toledo, 100———————————————————————————————————	100
To Bergen—Oct. 24—Toledo, 58	50 58
1990; San Jose, 1886.	8,537
To Havre—Oct. 27—West Chatala, 4,061—Oct. 29—Aurillac, 1990; San Jose, 1886. To Bordeaux—Oct. 29—San Jose, 150. To Dunkirk—Oct. 27—West Chatala, 80; Otto Peterson, 2,625 Oct. 29—San Jose, 1,300 To Gheat—Oct. 27—West Chatala, 2,339—Oct. 29—San Jose, 1,300 Loge 453	150
Oct. 29—San Jose, 1,300 To Ghent—Oct. 27—West Chatala, 2,339Oct. 29—San	4,005
To Genoa—Oct. 26—Ida Zo—3.061. To Naples—Oct. 26—Ida Zo—3.061. To Naples—Oct. 27—Anna C, 5.533. To Trieste—Oct. 27—Anna C, 2.418. To Fiume—Oct. 27—Anna C, 381. SAVANNA H.—To Chipa—Oct. 24—Silverpolya 6 022	3 061
To Naples—Oct. 26—Ida Zo, 200 To Venice—Oct. 27—Anna C. 5.533	5,533 2,418
To Trieste—Oct. 27—Ann C, 2,418	2,418 381
SAVANNAH—To China—Oct. 24—Silverpalm, 6,022	6,022
SAVANNAH—To China—Oct. 24—Silverpalm, 6,022 To Bremen—Oct. 27—Suunanvik, 5,924 To Hamburg—Oct. 27—Suunanvik, 432 To Rotterdam—Oct. 27—Suunanvik, 550 To Venice—Oct. 27—Liberty Bell, 200 To Trieste—Oct. 27—Liberty Bell, 50	5,924 432 550
To Rotterdam—Oct. 27—Suunanvik, 550———————————————————————————————————	200
	50
29—Coldwater, 2,063. To Hamburg—Oct. 22—Suunanvik, 77. To Rotterdam—Oct. 22—Suunanvik, 30 To Liverpool—Oct. 27—Nevisian, 1,100 To Manchester—Oct. 27—Nevisian, 2,719.	3,000
To Rotterdam—Oct. 22—Suunanvik, 30	30
To Manchester—Oct. 27—Nevisian, 1,100—————————————————————————————————	1,100 2,719
BRUNSWICK—To Liverpool—Oct. 24—Nevisian, 779————To Bremen—Oct. 28—Coldwater, 3,472————————————————————————————————————	3,472
PENSACOLA—To Liverpool—Oct. 24—City of Alma, 101———To Bremen—Oct. 28—Parkhaven, 7,240	7,240
BEAUMONT—To Havre—Oct. 25—West Gambo, 160———— To Rotterdam—Oct. 25—West Gambo, 200———————————————————————————————————	160
To Rotterdam—Oct. 25—West Gambo, 200——————WILMINGTON—To Genoa—Oct. 26—Nicolo Odero, 3, 200	3,200
WILMINGTON—To Genoa—Oct. 26—Nicolo Odero, 3,200——NORFOLK—To Liverpool—Oct. 27—Clairton, 200———To Manchester—Oct. 27—Clairton, 605	200 693
MOBILE—To Manchester—Oct. 17—Dictator, 1,925	1.923
To Havre—Oct. 22—Michigan, 143	3,000
To Ghent—Oct. 22—Michigan, 50— To Bremen—Oct. 21—Aachen, 1,000—	1,000
To Hamburg—Oct. 21—Grete, 139— To Japan—Oct. 21—Forresbank, 3.575———————————————————————————————————	139 3,575 4,672
NORFOLK—To Liverpool—Oct. 27—Clairton, 200—To Manchester—Oct. 27—Clairton, 695— MOBILE—To Manchester—Oct. 17—Dictator, 1,925—To Liverpool—Oct. 21—Petersen, 3,000—To Havre—Oct. 22—Michigan, 143—To Ghent—Oct. 22—Michigan, 50—To Bremen—Oct. 21—Aachen, 1,000—To Hamburg—Oct. 21—Grete, 139—To Japan—Oct. 21—Forresbank, 3,575—To China—Oct. 21—Forresbank, 4,672—PANAMA CITY—To Liverpool—Oct. 26—Alma, 299—JACKSONVILLE—To Liverpool—Oct. 23—Nevisian, 1,444—To Bremen—Oct. 25—Coldwater, 299—	4,672
JACKSONVILLE—To Liverpool—Oct. 23—Nevisian, 1,444	1,444
THE VAC CITY THE I LIVER THE COLUMN THE VAC CITY TO THE VAC CITY THE V	200
To Manchester Oct 27 West Modus, 077	0//
To Bremen—Oct. 26—Endicott, 2,523	$\frac{356}{2,523}$
To Bremen—Oct. 26—Endicott, 2,523—LAKE CHARLES—To Havre—Oct. 24—San Jose, 350—To Dunkrik—Oct. 24—San Jose, 50—	2,523 350 350 50
To Manchester—Oct. 27—West Modus, 356—To Bremen—Oct. 26—Endicott, 2,523—LAKE CHARLES—To Havre—Oct. 24—San Jose, 350—To Ghent—Oct. 24—San Jose, 690—Oct. 27—West Gambo, 150—	356 2,523 350 50
To Manchester—Oct. 27—West Modus, 376 To Manchester—Oct. 27—West Modus, 356 To Bremen—Oct. 26—Endicott, 2,523 LAKE CHARLES—To Havre—Oct. 24—San Jose, 350 To Dunkrik—Oct. 24—San Jose, 50 To Ghent—Oct. 24—San Jose, 690Oct. 27—West Gambo, 150 To Antwerp—Oct. 27—West Gambo, 100 To Rotterdam—Oct. 27—West Gambo, 200	356 2,523 350 50 840 100 200
JACKSONVILLE—To Liverpool—Oct. 23—Nevisian, 1,444 To Bremen—Oct. 25—Coldwater, 299 TEXAS CITY—To Liverpool—Oct. 27—West Modus, 677 To Manchester—Oct. 27—West Modus, 356 To Bremen—Oct. 26—Endicott, 2,523 LAKE CHARLES—To Havre—Oct. 24—San Jose, 350 To Dunkrik—Oct. 24—San Jose, 50 To Ghent—Oct. 24—San Jose, 690.—Oct. 27—West Gambo, 150 To Antwerp—Oct. 27—West Gambo, 100 To Rotterdam—Oct. 27—West Gambo, 200 To Bremen—Oct. 28—Nacbo, 3,201	677 356 2,523 350 50 840 100 200 3,201

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week				
Of which American				
Sales for export				
Forwarded	52.000	51,000	51,000	54.000
Total stocks	624,000	604,000	583,000	572,000
Of which American	234,000	225,000	216,000	212,000
Total imports	18,000	20,000	32,000	37.000
Of which American	3.000	11,000	12,000	10.000
Amount afloat	108,000	141,000	166,000	213,000
Of which American	42,000	68,000	97,000	138,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	A fair business doing.	Good inquiry.	Quieter.	More demand.	A fair business doing.	Good demand.
Mid.Upl'ds	5.08d.	5.04d.	5.00d.	5.03d.	4.97d.	4.99d.
Sales					****	
	Very st'dy, 11 to 14 pts advance.	unch'gd to	Quiet but steady, 1 to 4 pts. dec.	Quiet, 7 to 10 pts. advance.	Steday, 1 to 3 pts. advance.	Steady, 2 to 4 pts. advance.
Market, 4 P. M.	Steady, 9 pts. advance.	Quiet, 3 to 5 pts. decline.	Steady, 2 to 5 pts. decline.	Barely stdy 1 to 3 pts. advance.	7 to 8 pts.	Qt.but sty. 2 pts. adv. to 1 pt.dec.

Prices of futures at Liverpool for each day are given below:

Oct. 24		Sat.		Mo	Mon.		Tue.		Wed.		Thurs.		i.	
oct. 24 Oct. 30.											12.35 p. m.			
New Contract.	-	1.	d		d.	a.	d.	a.	d.	d.	a.	d.	a.	d.
October			4	71	4.69	4.66	4.65	4.62		4.63	4.67	4.70	4.74	4.72
November			4	66	4.64						4.65	4.67	4.69	4.67
December			4	63					4.65			4.64	4.67	4.65
January (1932)				64									4.68	4.66
February				.66										
March			4											4.72
April				72								4.75	4.77	4.7
May				75										4.78
June			4	77										4.81
July				80										
August				82										
September													4.92	4.89
October				87										

BREADSTUFFS

Friday Night, Oct. 30 1931.

Flour late last week advanced about 10c., with demand from consumers much better. On the 29th inst. prices advanced 5 to 10c., with soft winter straits said to be in a tight position.

Wheat has advanced sharply on a better export demand and reports that shipments of Russian wheat to Europe are in some cases being cancelled. Big operators are understood to have taken the bull side. Argentine prices have risen sharply. The Argentine and Australian crops are expected to be smaller than those of last year. Prices are up to new high levels for the season. On the 24th inst. prices advanced 1½ to 2½c., with hedge selling small, stocks higher, Winnipeg and Minneapolis strong and big professionals said to be buying. Wall Street was considered a buyer. Foreign interests which had been said to be heavily short have recently, it appears, covered freely and turned to the bull side. Export sales were estimated at from 500,000 to 1,000,000 bushels to the United Kingdom and the Continent. Liverpool reported millers buying nearly all the offerings.

Chicago wired: "Arthur Cutten looks for wheat to sell higher and expects it to reach 85c. a bushel in the present crop year. He said: 'Cash wheat is selling at premiums over the futures. Even high grade durums, I am told, is in demand above 90c. in Minneapolis. The sales by the Federal Farm Board may be a good deal larger than the trade generally supposed. If the Board gets rid of the bulk of its holdings, that will put a different aspect on the situation all over the world. We are likely to find out later that an enormous volume of wheat has been used on farms for feed. This quantity may cut decidedly into the supply for human food. The action of the futures since early this month indicates important interests may have realized that wheat has been depressed to a ridiculously low level. During recent advances heavy profit-taking sales have been absorbed easily."

On the 26th inst. prices declined % to 1c., owing to a decline in stocks and dullness of Liverpool. It did not respond to Chicago's advance of the previous day. The technical position seemed to some to be a little weaker. Southwestern hedge selling also told against the price. The open interest in wheat increased nearly 5,000,000 bushels as the result of Saturday's big trading and is now 111,405,000 bushels against 99,890,000 a week ago. On the 27th inst. prices advanced 21/2 to 21/4 c., after an early decline of 1/8 to 1/8 c. on lower stocks, realizing and hedge selling. The jump from the early lows to the highs of the afternoon was 31/8 to 3%c. The rise from July 23 was 13½ to 14¼c. There was big covering on stop orders on the 27th inst. The later rise was on a rumor that France is planning to take 20,000,000 bushels and reports of big Eastern buying, supposedly for Wall Street. Duluth advanced 2% to 3%c. net, Minneapolis 2½ to 3%c., Kansas City 2% to 2%c., and Winnipeg 1½ to 2c. Durum at Minneapolis moved up to 95%c. Cash prices were Liverpool cables said that Russian wheat arriving at English ports is of unsatisfactory quality to mills. The sales for export on this side were about 400,000 bushels in all positions, largely hard winters to England and the Continent.

On Oct. 27 Paris cabled that it was rumored that France had bought 20,000,000 bushels of American wheat from the Farm Board. Another dispatch said:

The wheat transactions will be put through by Pierre Du Pasquier. France probably will pay cash and allow the wheat to enter duty free to be shipped from the United States as required by French millers. Negotiations began two weeks ago when B. Coles Neidecker, American banker in Paris, informally approached the Grands Mouline De Paris, one of the largest milling concerns on the Continent. He also was in contact with Premier Laval and Andre Tardieu, with the co-operation of representatives of the Commerce Department of the United States. After Farm Board representatives in Chicago had been consulted it was decided France would buy from the United States if M. Laval received the proposal favorably. France needs to import 50,000,000 to 70,000,000 bushels in the year ending Aug. 1 1932. Imports of United States wheat for the first eight months of 1931 were

triple those of the same peirod of 1930. France also may take some cotton.

France produced a crop this year of 256,000,000 bushels, and is said to have carried over from the preceding year practically nothing.

Washington wired, Oct. 27: "Federal Farm Board again denied rumors that the French Government had negotiated for at least 20,000,000 bushels of American wheat. It was again stated that no definite negotations are under way for sale of American wheat or cotton to France, although Government officials and American bankers have been discussing the general agricultural situation and the possibility of France and other European countries purchasing American wheat and cotton and other American agricultural products."

On the 28th inst. prices fell 1c. and rallied 2c. from the low. Distant months sold at 14½ to 15½c. higher than the best prices of Oct. 5. Buenos Aires closed 3¾ to 3½c. That of itself had much to do with the sharp upturn in Chicago. In parts of Argentine it was said the weather was not favorable. On the rise there was heavy realizing. The close was ½c. lower to ¾c. higher. Big professionals are bullish on wheat despite the big supplies. On the 29th inst. prices closed ¾ to ¾c. lower on heavy profit-taking and other selling. Early prices were ¾ to ¾c. higher, with reports of good export buying and a strong market at Winnipeg. The cash situation was called tight. No. 1 hard sold at 61c., a new high since last June. Winnipeg closed ½ to 1¼c. up. Export sales were estimated at 2,000,000 bushels, considerable of which was via Vancouver. It was supposed to be partly for the Orient and partly for Great Britain, anticipating a British tariff on wheat. But after this recent big rise realizing and a setback were natural.

To-day prices closed 1% to 2%c. higher. Winnipeg was up 2½ to 3c. Trading was big and excited. It acted more like an old-fashioned bull market. A very stimulating factor was the cables from Europe stating that several cargoes of Russian wheat for export had been cancelled. March, May and July went to new high levels for the season, like July corn and oats and May rye. The cables were strong. Lower sterling was a feature. But the professional element was inclined to buy, especially when it was announced that Russia was said to have cancelled 15,000 tons sold to shippers early and to have filled some export sales with wheat ex-store. Later in the day it was reported to have cancelled two cargoes more. Winnipeg was very strong. Liverpool closed 11/8 to 11/8d. higher. Large producing sections of Kansas need good rains. In the next two to three months North America may have a chance to sell a good deal of wheat to Europe, especially if Russia falls out. Export sales to-day were 600,000 bushels of Manitoba and domestic winter. One bullish factor was that Europe was following the American advance instead of fighting it. Final prices show a rise for the week of 5 to 51/2c.

Indian corn has advanced, though less markedly than wheat, though it has followed wheat rather closely. Furthermore, a corporation is being organized to help the farmers of the Central West to hold back their crops rather than to sell at the present very low prices. The cables on the cash situation in Europe have been bullish and the weather on this side has been rather bad. The interior has not offered freely. New high prices on July corn for the season were made to-day. On the 24th inst. prices advanced 1 to 1½c., assisted by the rise in wheat and the lack of hedge selling. Certainly such selling was relatively small. Moreover, there is a movement on foot to hold back corn. On the 26th inst. prices ended ¾ to 1½c. lower. The shipping demand was poor.

On the 27th inst. prices advanced 1½ to 1%c., after an early decline of ¼ to ½c., following wheat, rallying with it later. Shipping sales were 101,000 bushels. Charters to Buffalo were for 120,000 bushels. Corn was dominated completely by wheat. On the 28th inst. prices ended ½ to %c. higher. There was a better shipping demand, with sales of 160,000 bushels. An advance of 2% to 2½c. in Buenos Aires sent the December there 11½c. above the close on Oct. 2 compared with a rise of 3¾c. in Chicago in the same time. On the 29th inst. prices ended ½ to 1c. higher, with the weather bad and reports of a big cash demand in British and Continental markets. Also the movement towards the

formation of a corporation to hold back corn in the Central West made noticeable progress and attracted not a little attention. Besides, the country was not offering freely. On the 29th inst. Washington wired: "Federal Farm Board in the next day of two will announce plans for participation in a National Corn Belt Corp., to allow farmers to store their corn at home, Chairman Stone said.

"At a meeting held in Chicago, Oct. 28, officers of corn belt farm groups, meeting with attorneys of the Farm Board and the Farmers' National Grain Corp., outlined plans for the new credit organization.

"It is planned to have a paid-in capital of \$1,000,000, and it is expected

the Farm Board will participate to the extent of 50%, or \$500,000.

"Mr. Stone said it is expected to secure participation of industrial concerns, banks and other interested parties. It is understood that such corn as would be financed by Farm Board funds would have to be marketed through farmer co-operatives to legalize use of Government money."

To-day prices closed ¾ to 1c. higher, under the influence of the rise in wheat and also because of persistent reports that corn will be held back. The advance was checked by selling against offers, profit-taking, and selling of corn against purchases of wheat in closing spreads. The cash demand, too, was poor. Little attention was paid to wintry weather over the West. But July corn reached a new high level for the season. Final prices show a rise for the week of 31/4 to 31/4c.

DAILY C	LOSING	PRICE	S OF	COR					
December					Mon. 371/4	Tues. 38 1/2	38 1/8	Thurs. 39%	4014
March May				421/2	39%	40%	41 % 43 %	42 %	43 14
July				441/2	43%	44 1/3	4434	45%	46%
Season's In	ign and 1	April	1 193	1 De	season :	32 tow an		Oct.	5 1931
March	4614	Aug		1 Ma		348	4	Oct.	1931

July Oct. 30 1931 July 38% Oct. 7 1931 4636 Oats have advanced moderately, with some rumors of export inquiry. The crop is small and the world crop of barley is said to be nearly 10% smaller than that of last year. Prices were at a new high for the season to-day. the 24th inst. prices advanced % to %c. a rise easily explained by the higher prices for corn, &c. On the 26th inst. prices declined ¼ to ½c., with the East a good buyer. On the 27th inst. prices advanced %c. net after an early decline of 1/4c. Oats were guided by the movements of other grain prices. On the 28th inst. prices closed unchanged to 1/sc. lower on realizing. On the 29th inst. prices closed 1/s to 3/sc. higher on a fair demand from commission houses, a little export business at the seaboard, and covering with corn up. To-day prices closed ½ to %c. higher, in sympathy with the rise in other grain. July oats went to a new high for the season. Final prices were 1½ to 1%c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white 354-364 35-36 35%-36% 35%-36% 35%-36% 36%-37%

DAILY CLOSE	NG PRICES O	F OAT	S FUT	URES Tues.	IN C		
December			23 %	243/9	24 3/8	241/2	
March			/6		/-	363%	25 27
May		2614	2614	27	27	271/8	2734
July			26	2634	265%	27	271/2
Season's High an	d When Made-	- 1 8	leason's	Low ar	d WI	hen Mac	le-
December 347	June 29 19			201			5 1931
March 27% May 29	Aug. 1 19	31 Ma					6 1931
May 29	Aug. 1 19	31 Ma		23 5 23			5 1931
July 271	Oct. 30 19	31 July	Ÿ	225	8		5 1931
DAILY CLOSIN	G PRICES OF			URES	IN	WINN	
0-4-5		Sat.	Mon.	Tues.	Wed.		
October			331/8	331/8	3314		35%
December		_ 32	311/2	32	321/8	33	34%

Rye advanced readily, though it was not active. But it is believed that German needs will be heavy and the foreign crop news is not favorable. There are hopes of a better business for export on this side. May Rye reached a new high price for the season to-day. On the 24th inst. prices advanced % to %c., due to the advance in wheat. On the 26th inst. prices closed %c. lower. It is season, according to may import 50,000,000 bushels this season, according to the but Dussian offenings have followed. cables, but Russian offerings have fallen off sharply. rather small export business would absorb the North American surplus. Recent figures suggested a total North American available supply of about 67,000,000 bushels against 91,000,000 a year ago. On the 27th inst. prices advanced $1\frac{1}{4}$ to 1½c., inspired by the advance in wheat. All grain prices closed at or near the top. On the 28th inst. prices ended unchanged to 1/4c. after an early rise to new highs on the distant months. On the 29th inst. prices ended unchanged to 1/sc. higher, with trading small. To-day prices advanced 21/2c. under the spur of a rise in wheat and reports from Scandinavia that the prospects were poor of getting much rye from Russia, though Russia did, it seems, sell a cargo to Poland to-day. May reached a new high for the season here. Final prices show a rise for the week of 31/2 to 4c.

Closing quotations were as follows:

	AIN.
Wheat—New York— No. 2 red, f.o.b., new.—— 76 M Manitoba No. 1, f.o.b. N.Y. 81 Corn, New York— No. 2 yellow, lake and rail 58 M No. 3 yellow, lake and rail 57 M	Rve-No. 2. f.o.b. N. Y54 %
FLO	UR.
Spring patents 4.65@ 4.98 Clears, first spring 4.30@ 4.60 Soft winter straights 4.40@ 4.70	Fancy pearl, Nos. 2. 4 and 7

For other tables usually given here, see page 2873.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 24, were as follows:

	GRA	IN STOCK		_	
	Wheat.	Corn,	Oats,	Rye,	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York		3.000	54,000	37,000	21,000
Boston		0,000	3,000	1,000	
		26,000	71,000	4.000	1,000
Philadelphia					5,000
Baltimore		7,000	25,000	37,000	0,000
Newport News	602,000			*****	******
New Orleans	3,234,000	33,000	75,000		50,000
Galveston				*****	
Fort Worth		66,000	603,000	3,000	48,000
Buffalo	18 003 000	1,115,000	1,111,000	320,000	335,000
" offers	1 210 000	377,000	809,000		
" afloat					4,000
Toledo	4,229,000	18,000	250,000		2,000
" afloat			914,000		******
Detroit	258,000	16,000	35,000	32,000	56,000
Chicago	25,994,000	4,728,000	3.297,000	2,696,000	419,000
	2,129,000	.,,		860,000	
Milwaukee		175,000	503,000	215,000	439,000
Dulineh	05 020 000	4,000	2,083,000	1,639,000	684,000
Duluth	21 127 000				2,301,000
Minneapolis		122,000	3,487,000	3,658,000	
Bioux City	1,424,000	24,000	121,000		19,000
St. Louis	6,866,000	77,000	613,000	8,000	4,000
Kansas City	31,491,000	40,000	101,000	74,000	189,00
Vichita		3,000	3,000		
Iutchinson	6 947 000	0,000	0,000		
		39,000	212,000		
t. Joseph, Mo	7,319,000			*****	
Peoria	65,000	2,000	861,000		
ndianapolis	1,917,000	249,000	1,358,000	200000	
omaha	19.479.000	144,000	591,000	14,000	57,00
On Lakes			******		
On Canal and River.			126,000		
Total Oct 04 1091	005 070 000	7 969 000	17 206 000	9,598,000	4,632.00
Total Oct. 24 1931			17,306,000		
Total Oct. 17 1931		6,961,000	16,345,000	9,275,000	4,300,00
Total Oct. 25 1930	199,870,000	4,392,000	30,860,000	16,504,000	12,320,000
Note.—Bonded grain 3uffalo, 39,000; Duluth 3arley—New York, 1,9363,000 bushels in 1930, ,938,000; Buffalo, 3,2 1,004,000; Canal, 2,098 n 1930.	, 9,000; total, 000 bushels; 1 0. Wheat—Ne 15,000; Buffal	50,000 bush Duluth, 3,0 w York, 1, o afloat, 4.	els, against 000; total, 207,000 bus 524,000; Du	34,000 bush 4,000 bush hels; New Y luth, 2,000	els in 1930 els, agains fork afloat on Lakes
Canadian-					
Montreal	5.569,000		819,000	976,000	1,920,00
Ft. William & Pt. Arth	ur 34 756 000		1,403,000	8,477,000	5,252,00
			1,472,000	820,000	447,00
Other Canadian	7,810,000		1,112,000	020,000	221,00
Matel Oct 04 1001	40 195 000		2 604 000	10.273,000	7,619,00
Total Oct. 24 1931			3,694,000		
Total Oct. 17 1931			3,267,000	10,218,000	7,750,00
Total Oct. 25 1930	69,017,000		4,664,000	9,548,000	24,535,00
Summary-	005 050 000	M 000 000	17 200 000	0 500 000	4 622 00
American	_225,078,000		17,306,000	9,598,000	4,632,00
Canadian	48,135,000		3,694,000	10,273,000	7,619,00
M-1-1 O-1 04 1031	072 012 000	7 000 000	01 000 000	10 971 000	19 951 00
Total Oct. 24 1931	-2/3,213,000			19,871,000	
Total Oct. 17 1931	272,722,000	0,901,000	19,612,000	19,490,000	12,000,00

Total Oct. 25 1930___268,937,000 4,392,000 35,524,000 26,052,000 36,855,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 23, and since July 1 1931 and 1930.

		Wheat.		Corn.		
Exports.	Week Oct. 23 1931.	Since July 1 1931.	Since July 1 1930.	Week Oct. 23 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,557,000	106,370,000	147,904,000	100,000		
Black Sea	6,528,000	71,328,000	39,488,000	86,000		
Argentina	1.045.000	25,725,000	15,810,000	8,117,000	159,450,000	79,274,000
Australia	1.714,000	37,687,000	19,656,000			
India	8,000	592,000	8,576,000			
Oth. countr's	840,000	13,920,000	17,048,000	349,000	7,968,000	28,480,000
Total	18.692.000	255,622,000	248,482,000	8,652,000	169,217,000	125,136,000

WEATHER REPORT FOR THE WEEK ENDED 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the in-

OCT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 28, follows:

The week was charactèrized by abnormally warm weather throughout nearly the entire United States. Chart I shows that the mean temperatures were slightly subnormal along the Pacific Coast and only moderately above normal in Atlantic coast districts, but elsewhere there were large excesses rather generally. The relatively warmest weather occurred between the Appalachian and Rocky Mountains where the temperature for the week averaged mostly from 6 deg. to 14 deg. above normal. Freezing weather was con ined to the Western elevated districts and to local areas in the interior of New England and the Appalachian Mountains, as indicated on Chart I. In Gulf Coast sections the lowest temperatures were in 60s, and even as high as 70 deg. at a few places, while in extreme northern Michigan the lowest reported from some sections was 42 deg.

Chart II shows that rainfall was light to moderate in the interior valleys and there was practically no rain from the lower Mississippi Valley eastward to the Atlantic Ocean. On the other hand, substantial falls occurred in the northern Great Plains, the north-central Rocky Mountain area, the central and northern Pacific Coast districts, and in a considerable portion of the Southwest, including western Arkansas, parts of Louisiana, the northern half of Texas, and most of Oklahoma. In the Middle and North Atlantic States the week was generally dry, with most stations reporting inappreciable rainfall.

Except in the persistently dry areas, principally in the Southeast and more limited sections in west Gulf districts and the west-central Great Plains, the week brought ideal midfall weather for agricultural interests rather generally. Conditions are especially favorable for the season in the northern half of the area between the Mississippi River and the Rocky Mountains where killing frosts have been unusually delayed, so

killing frosts extend well into the Cotton Belt, but this year it has not yet been experienced as far north as southern Michigan and much of Iowa, with many places showing record lateness. Some upper Mississippi Valley sections have the best grazing of the year.

However, the continued dryness remains unfavorable in the west-central Great Plains, especially in western Kansas and some adjoining sections, while no relief has been afforded to a large area of the Southeast extending eastward from the Mississippi Valley and southward from central Kentucky. In the Atlantic States the soil is too dry in most sections as far north as New York. Rain is especially needed in Georgia and surrounding districts where seeding is being delayed and fall truck injured. Rains during the week were very helpful over a considerable area of the Southwest, including western Arkansas, Oklahoma and northern Texas; also in the Pacific Coast States as far south as central California. Farm work is well abreast of the season, except in the dry areas where plowing and seeding have been delayed, and all important crops matured early.

SMALL GRAINS.—Progress and condition of winter wheat were good to excellent throughout the central and eastern parts of the main belt. In more western sections soaking rains are still needed, particularly in western Kansas where germination and growth are poor. Increased soil moisture in the Southwest was very beneficial, especially in northern Texas where germination and growth was favored. The Southeast continues dry, soil moisture is deficient from southern Kentucky southward and from central Arkansas eastward; throughout this area hard, dry soil is delaying seeding. Rains were helpful in the Pacific States, particularly in northern California and in Washington; and in the latter germination was improved and condition is now good in the eastern part of the wheat belt. CORN AND COTTON.—The week was exceptionally favorable for husking and cribbing corn throughout the corn belt, except for some interruption by r

The Weather Bureau furnishes the following resume of

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Mild temperatures, with practically no rainfall, favored husking corn and late plantings of winter wheat. Digging sweet potatoes and picking apples about finished. Meadows and pastures reported short and needing rain. Heavy frosts in central have practically finished garden vegetation.

North Carolina.—Raleigh: Mild and very dry. Very favorable for housing corn, peanuts and sweet potatoes, and for picking cotton, which is nearly completed in south. Ground hard and rain much needed for winter grain.

South Carolina.—Columbia: Persistently dry and warm. Much fine hay and forage. Sweet potatoes harvested. Cotton picking nearing completion in higher elevations and ginning more active, but much lint held in seed on farms. Fall plowing and seeding made very little progress; some oats and rye sprouting.

in higher elevations and ginning more active, but much lint held in seed on farms. Fall plowing and seeding made very little progress; some oats and rye sprouting.

Georgia.—Atlanta: Dry, warm week; drouth very severe, greatly hindering plowing and planting of cereals and injuring fall truck, sugar cane and cover crops. Cotton picking completed, except scattered fields in north. Corn all housed.

Fiorida.—Jacksonville: Continued drouth in north and central; too dry to plow, and late sweet potatoes, cane and truck, generally, suffered. Citrus leaves curling and fruit dropping. Dry weather favorable for harvesting. Damaging rains Monday and Tuesday of last week on lower coast; seed beds and truck on lowlands suffered locally.

Alabama.—Montgomery: Averaged unseasonably warm; light showers locally; otherwise dry. Favorable for harvesting crops. Sowing oats progressing slowly account dryness. Condition of cotton in fields generally fair to good; picking practically finished in south and many places in central and nearing completion in north; ginning made more rapid progress.

Mississippi.—Vicksburg: Warm most of week, with scattered, light showers. Progress in picking and ginning cotton mostly fairly good, and corn-housing operations fair. Harvesting other crops mostly good progress. Gardens and pastures needing rain.

Louisiana.—New Orleans: Warm and mostly dry. Generally favorable for harvesting corn, hay and sweet potatoes. Rice mostly threshed. Cotton picking progressed well and nearing completion, though some interruption account light to heavy rains Friday or Saturday, but very little damage to open cotton.

Texas.—Houston: Warm, with effective rain mostly in northern half, but

Cotton picking progressed well and nearing completion, though some interruption account light to heavy rains Friday or Saturday, but very little damage to open cotton.

Texas.—Houston: Warm, with effective rain mostly in northern half, but extending to upper coast; drouth unbroken in many counties of southern half. Pastures, late feed and minor crops generally poor, with some improvement where increased soil moisture. Latter condition also causing germination and growth of wheat and oats and favoring soil preparation for delayed sowing. Truck areas continue generally dry, with poor or slow seed germination. Citrus shipments large, but improperly irrigated fruit show drouth effect. Rice fair to good, with threshing nearing completion. Progress and condition of cotton unchanged, except still further moderate damage to open in northern rainy districts; picking and ginning somewhat retarded at beginning, but good advance at close of week.

Oklahoma.—Oklahoma City: Warm, with moderate to heavy general rains, unfavorable for field work. Open cotton damaged by rain and wind; picking progressed slowly and interrupted by rain and wet fields. Corn harvest progressing slowly. Progress and condition of winter grains very good; much wheat yet to be planted.

Arkansas.—Little Rock: Picking and ginning cotton delayed one or two days in west and some central portions by light to heavy rains; progress excellent elsewhere. Favorable for preparation of soil and for meadows, pastures and truck in western third; soil too dry elsewhere.

Tennessee.—Nashville: Warm and generally dry. Cotton showing short lint in a few central counties, but mostly fairly good in east, while condition fair to good in west; dryness causing top crop to open prematurely; picking and ginning progressing. Late corn matured; condition very good, but short.

Kentucky.—Louisville: Temperatures moderate to high; light, local showers. Pastures good in north where grass making strong growth; poor to fair in south and needing rain. Wheat sowing nearly done in nort

THE DRY GOODS TRADE

New York, Friday Night, Oct. 30 1931.

A concensus of available reports from retailers indicates that there has been a fairly general recession in activity as compared with the stimulated business experienced several days ago when seasonable weather brought the public into the stores. The resumption of warm weather in a number of important centers seems to have materially curtailed the fall movement of goods for the time being, not only out of retailers' but also out of producers' hands. Notwithstanding extremely attractive offerings at retail, which combine unusual values with a general trend toward a higher level in qualities, the trade is unable to attract satisfactory consumption in the face of both unfavorable weather and the exaggerated caution which continues to pervade the entire business world. It is feared by some observers in the trade that the protracted delay which is attending the inauguration of the fall movement may prove to have permanently eliminated a large proportion of potential fall business, but, on the other hand, there are those who count upon a concerted rush for clothing in the few weeks preceding the holiday business period, at the end of the year. It seems probable that both of these expectations may be partially true, and that a sudden expansion in retail turnover toward

the end of the year may compensate in a considerable degree for the small measure of present activity. Retailers, in their efforts to attract better demand have recently been inclining to further restrict profit-margins which have already been greatly narrowed. This movement is accompanied by a tendency on the part of stores which formerly concentrated on quality goods to go in more for bargain and semi-bargain offerings. The diminished business which retailers are now doing, together with their relatively small profit margins, is thus strengthening them in their determination to commit themselves for only very limited quantities of spring goods, or, in some cases, practically none.

DOMESTIC COTTON GOODS.—Due primarily to the return of comparatively warm weather in various parts of the country, the accelerated movement of cotton goods which occurred last week has not been sustained. Activity has fallen back again to approximately the same low level which has so persistently dogged the market through the past several months. Reports from retail centers indicate that public buying has slackened abruptly in a number of centers, and this development, together with a fairly general resumption of caution in general financial and business channels consequent upon renewed declines in securities, has found prompt reflection in the primary market-the low stocks on distributors shelves, and the hand-to-mouth fashion in which they replenish them, make it natural for súch an influence to be quickly felt. A relatively favorable situation is reported in the sheetings division. Wide sheetings, sheets and pillowcases have sold more substantially recently than was expected in producing channels, and the result has been a rather extensive cleaning out of stocks in many quarters and a firm undertone in prices, with some slight advances registered. A continuous stream of in-quiries, and improved sales of good quality bedspreads indicated that even the restricted volume of Fall business which has so far been done at retail has been sufficient to make it necessary for buyers to replenish a goodly proportion of their stocks. Warmer weather has, traditionally, a restrictive effect on sales of blankets, but although currently quiet, a considerable volume was recently taken and it is thought that a good market is in prospect, particularly for the finer constructions. Wash goods producers are fairly well reconciled to the quiet conditions that obtain in their division, which are attributed to between-season influences. In the absence of normal buying interests there is a widespread tendency to hold back offerings for Spring for the time being, and this tends to further obscure the outlook for style trends, which were already difficult enough to anticipate. The print goods division continues to suffer from unwarrantedly low prices, though further concessions have been few and far between this week. However, one encouraging aspect of this is that retailers are enabled to offer goods at prices calculated to stimulate greater consumption. Print cloths 27 inch 64x60s constructions are quoted at 2%c. and 28 inch 64x60s at 2%c. Gray goods 39 inch 68x72s are quoted at 41/sc. and 39 inch 80x80s at 51/4c.

WOOLEN GOODS .- One of the most discouraging factors which is contributing to the slow condition of the men's wear woolens and worsteds trade is price uncertainty, consequent upon concessions yielded by mills which desired to obtain business in a period when very little buying was being done, and, more recently, owing to the unsettlement occasioned by price-cuts on serges and oxfords. Buyers who were formerly willing to place repeat orders for such fabrics, in the belief that they were stably established, are now showing great reluctance to place orders, even when needed, for more than very small quantities. The current market is in a state of flux and confusion; outside influences from financial channels, the unsatisfactory credit conditions in the trade, and, most important, strikes involving a considerable section of the producing end of the industry, are rendering the outlook very obscure. Experienced observers are pointing out insistently (with with increasing effect, it is reported) that further downward revisions in prices at this time would only further unsettle confidence, thus making for less instead of improved buying by distributors as a result. Unseasonable weather continues, of course, to be the paramount restraining influence. Scattered re-ordering of boucles, tweeds, and camel's hair coatings is reported in the women's wear market, which is doing a fair, but, on the whole, subnormal, business in both coatings and dress goods. Only some 10% of potential spring business, it is estimated, has as yet been done in the trade as a whole, and the immediate outlook does not seem to promise much acceleration of the present meagre sales-volume, though buyers are reported to have received new spring offerings of suitings, coatings, and dress goods with every appearance of satisfaction, in so far as style and quality is concerned.

FOREIGN DRY GOODS.—Further scattered business in household linens, and some interest in dress goods and suitings lines are reported in local linen markets. The internal situation in the trade is unchanged. Burlaps underwent a distinct and constructive reversal of trend in the past week, heavy covering by consuming interests of requirements for the 1932 season, both at Calcutta and here, being responsible Light weights are quoted at 3.70c., and heavies at 4.90c.

State and City Department

NEWS ITEMS

Idaho.—Proposed Constitutional Amendment on Income Taxes to be Voted Upon.—We are informed by Fred E. Lukens, Secretary of State, that the qualified electors in the State will be asked to pass judgment on the following proposed amendment to the Constitution of Idaho at the next general

Shall Article VII of the Constitution of Idaho be amended by adding thereto Section 17, giving the Legislature authority to impose taxes on incomes, or according to or measured by incomes from all sources, and on sales, privileges and occupations, which taxes may be graduated and progressive, and to provide for reasonable exemptions, and which taxes may be imposed for the purpose of providing revenue for the State, and for counties, cities, towns or other municipal corporations therein, with the provision that no excise or privilege tax measured by income shall exceed 6% of the net income and no tax on income shall exceed 6% of the net income, and the aggregate of all taxes on and measured by income shall not exceed 10% of the net income?

Kentucky.—Proposed Amendment Regarding Constitutional Convention to be Voted Upon.—At the general election to be held in November the voters will be asked to pass on a proposed amendment regarding the calling of a Constitutional Convention. The text of the proposed amendment reads as follows:

tional Convention. The text of the proposed amendment reads as follows:

An ACT providing for the taking of the sense of the people of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth, and such amendments as may have been made to same as provided by Section 258 of the present Constitution of Kentucky.

That, whereas, at the regular session of the General Assembly of Kentucky, beld in the year 1928, chapter 47 of the Session Acts, as published was enacted by the General Assembly of the Commonwealth of Kentucky, which is in words and figures as follows, to-wit:

"AN ACT providing for the taking of the sense of the people of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth, and such amendments as may have been made to same as provided by Section 258 of the present Constitution of Kentucky.

"Be it enacted by the General Assembly of the Commonwealth of Kentucky:

"Be it enacted by the General Assembly of the Commonwealth of Kentucky:

"Be it enacted by the General Assembly of the Commonwealth of Kentucky:

"Section 1. That the sense of the People of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the present Constitution, and such amendments as may have been made to the same, shall be taken as herein provided and as provided by section two hundred and fifty-eight (258) of the present Constitution of Kentucky:

"Section 2. When this Act is passed at the present session of the General Assembly by a majority of all the members elected to each house of the present General Assembly, that is when a majority of all the members of each house shall concur by a yea and nay vote, to be entered upon their respective journals, this Act shall be spread upon the respective journals, this Act shall be spread upon the respective journals of the Mental Provided of the State officers

Approved March 19 1928."

And, whereas, the said law above copied was spread at large upon the respective Journals of the General Assembly for said session, now, there-

respective Journals of the General Assembly for said session, now, therefore,

Be it further enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. The present session of the General Assembly, that is the regular session in 1930, does hereby concur in such law.

Section 2. That the sense of the people of the State of Kentucky as to the necessity and expediency of calling a convention for the purpose of revising or amending the present Constitution, and such amendments as may have been made to the same, shall be taken as herein provided, and as provided by section two hundred fifty-eight (258) of the present Constitution of Kentucky.

Section 3. That this Act shall be passed at the present session of the General Assembly by a majority of all the members elected to each house thereof, by a yea and nay vote, to the entered upon their respective Journals and when this Act is so passed it shall be spread upon the respective Journals of each house as a law.

Section 4. A poll shall be opened in each voting precinct in this State by the officers provided by law for holding general elections, at the next ensuing regular election to be held for State officers or members of the House of Representatives, which does not occur within ninety (90) days from

ensuing regular election to be held for State officers or members of the House of Representatives, which does not occur within ninety (90) days from the final passage of such law, at which time and place the votes of the qualified voters shall be taken for and against calling the convention, in the same manner provided by law for taking votes in other State elections. The vote for and against said proposition shall be certified to the Secretarry of State by the same officers and in the same manner as in State elections. If it shall appear that a majority voting on the proposition was for calling a convention, and if the total number of votes for the calling of the convention is equal to one-fourth of the number of qualified voters who voted at the last preceding general election of this State, the Secretary of State shall certify the same to the General Assembly at its next regular session at which session a law shall be enacted calling a convention to re-adopt, revise, or amend the present Constitution of this State, and such amendments as may have been made thereto.

Section 5. The vote for and against said proposition shall be taken at the regular November election, 1931, when the question submitted to the voters shall be published on the regular ballot in this language. "Are you in favor of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth of Kentucky and such amendments as may have been made to same?" Opposite and to the right of said question shall first be printed the word "yes," with a square opposite that word, and immediately below the word "yes," with a square opposite that word, and immediately below the word "yes," shall be printed the word "no," with a square opposite that word.

In addition to the above amendment the voters will also

In addition to the above amendment the voters will also be called upon to pass judgment on a proposal to amend Section 158 of the Constitution so that school districts including in their boundaries cities of the first, second, third, fourth and fifth classes may incur indebtedness not to exceed 4%, on taxable value of the property contained

Michigan.—Amendment to Banking Law to be Proposed.— The "Michigan Investor" of Oct. 24 reports that on Oct. 20. Rudolph E. Reichert, State Banking Commissioner, had

announced that he would propose to the next Legislature an amendment to the general banking law, that would bring unclaimed bank deposits to the State for the use of the primary school fund. Under the present banking law in Michigan it is required that the banks report to the State Banking Department the amount of deposits in their keeping of persons who have died and have left no heirs, or accounts that have remained inactive for a long period of time. In New York State there is a law that gives the State title to the unclaimed deposits of deceased persons and it is re-ported that the State Treasurer recently received \$2,000,000 from this source.

Mississippi.—Legislature Agrees on Road Financing Program.—The special session of the State Legislature which was convened by Governor Bilbo in order to deal with tax relief legislation—V. 133, p. 2461—has agreed upon a road financing program and voted to adjourn on Oct. 31, according to the "U. S. Daily" of Oct. 27. The road bill calls for the issuance of \$5,000,000 in bonds to match Federal aid and an increase of ½ cent in the present 5-cent gasoline tax. It is said that the bonds are to be retired from proceeds of the gasoline tax increase at the rate of \$1,000,000 anof the gasoline tax increase at the rate of \$1,000,000 annually, beginning in December 1934. The Governor is stated to have urged the Legislature not to adjourn without acting upon some of his recommendations, including the creation of a Public Utilities Commission, the establishment of a State penal farm, and a bond issue for road work this

New Jersey.—Public Report Made on Municipal Indebtedness.—In a report made public on Oct. 28 by Walter R. Darby, Commissioner of the State Department of Municipal Accounts, it was disclosed that the taxable property in this State has an assessed value of \$6,594,892,230 for the purposes of 1931 taxation, which compares with a total gross debt of \$951,914,806 for all the municipalities in the State, giving a ratio of gross debt to assessed property valuation of 14.43%. The comprehensive report, which was made public at Trenton, is said to have been issued in order to clarify the facts on New Jersey municipal finances and tax schedules.

On New Jersey municipal finances and tax schedules.

In making public the report, which is said to be the most detailed ever prepared on municipal debt and tax conditions by the State department, Commissioner Darby stated that the valuation placed on property in New Jersey for tax purposes is known to be far under actual values. Many authorities regard assessed valuation as representing between 50 and 55% of actual valuation. On this basis the debt ratio of the municipalities of the State is only about 8%, he said.

The report also reveals a low per capita municipal debt for a State as highly industrialized as New Jersey. With total population of 4,041,187 the gross municipal debt of \$951,914,806 is equivalent to \$235.55 for each of the State's inhabitants.

Overlaying the municipal debt there is a county debt totaling \$187,543,164 the report shows, or 2.84% of the \$6,594,892,230 assessed valuation of taxable property. On a per capita basis this county indebtedness is equal to \$46.41.

Commenting on tax collections thus far in the current year, Commis-

Overlaying the municipal debt there is a country debt totaling \$187, 543, 104 the report shows, or 2.84% of the \$6,594,892,230 assessed valuation of taxable property. On a per capita basis this county indebtedness is equal to \$46.41.

Commenting on tax collections thus far in the current year, Commissioner Darby asserted that receipts are being well maintained. In some instances they are slightly in excess of those of the corresponding period of last year, according to returns received from various parts of the State. It is too early in the tax year to compile anything approaching complete data on tax collections, he said, but a group of preliminary statements selected at random show collections to date equal to 41% of the 1931 levy which compares with 40% collected by these municipalities in the same period of 1930. Possible explanation for the declining trend in tax delinquencies in recent months, he stated, may be found in the recent unusual withdrawal of individual funds from banks.

The department's report covers the 52 cities, 252 boroughs, 235 townships, 23 towns and 2 villages in the State. Lowest debt ratio, on the basis of assessed property valuation, is shown by the towns at 12.97% and the highest by the boroughs at 16.64%. Debt ratio of other municipal divisions of the State are; cities 14.08%, townships 15.04% and villages 15.16%.

Debt percentage of the larger cities is fairly uniform, the report showing 13.72% for Newark, 12.317% for Jersey City, 13.023% for Camden and 11.259 for Trenton.

Total gross municipal debt and total assessed property valuation are divided among the various municipal divisions as follows: Cities, valuations 396.3371.098, debt \$558.185.486; Boroughs, valuation \$975.506.528, debt \$157,589,093; Towns, valuation \$758,097.418, debt \$98.304,989; townships, valuation \$871.624,486, debt \$131,120,302 and villages, valuation, \$44,292,700, debt \$6,714.934.

On a per capita basis the lightest debt is shown by the townships at \$175.80 and the heaviest by the villages at \$492.66. Per

North Carolina. - Commission Organizes to Rewrite State Constitution.—The following report from Raleigh on Oct. 24 regarding the initial meeting of the Commission authorized by the last I egislature to consider proposals on the revision

by the last I egislature to consider proposals on the revision of the State Constitution, is given as it appeared in the "United States Daily" of Oct. 26:

The North Carolina Constitutional Commission, provided by the 1931 General Assembly to make a study of the State's Constitution and suggest changes or a redraft of the Constitution to the 1933 General Assembly, and named by Governor Gardner, met in its initial meeting in Raleigh Oct. 22 organized and began preparations for the duties imposed upon it.

The Commission is composed of Chief Justice W. P. Stacy of the North Carolina Supreme Court, who was named as Chairman; Judge John J. Parker, Charlotte, of the United States Circuit Court of Appeals, Fourth District; Judge Michael Schenck, Hendersonvine; Allen J. Maxwell, Raleigh, State Commissioner of Revenue; Major George Butler, Clinton, lawyer; Burton Craige, Winston-Salem, lawyer; J. O. Carr, Wilmington, lawyer; Representative Lindsey Warren, Washington, N. C., and Dr. Clarence Poe, Raleigh, publisher.

"North Carolina," Governor Gardner said, in addressing the Commission, "is the only Southern State which has not substantially rewritten the Constitution adopted by it or forced upon it in the reconstruction era following the war between the States. Throughout my public life I have

observed the limitations placed upon the General Assembly and upon our organized government in serving intimately the present needs of the people because of the restrictions of our Constitution.

"Our Constitution, written 63 years ago when North Carolina was a broken, impoverished, agricultural State, does not of course, adequately serve the economic, industrial, socia, and governmental life that we have been developing since 1900. As you know, practically all efforts in recent years partially to reconstruct the Constitution by amendment have been unsuccessful.

unsuccessful.

"The present Constitution contains too many and too rigid restrictions upon the legislative, the executive, and the judicial branches of our Government in serving the public good. Under its cumbersome limitations we oftentimes can not enact legislation which the best thought of the General Assembly would indicate.

"Furthermore, the Constitution is characterized by specific particularities, by legislative exactness, instead of being based upon general guiding principles. This is true to such an extent that the particular prohibitions have in large measure come to defeat their own purpose. There have grown up so many ways and means of avoiding these restrictions that in some instances they cease to be restrictions at all. In other words, though the letter of the Constitution may be obeyed, its reason and its spirit are largely and sometimes wholly disregarded."

The Commission was directed in the resolution creating it to report to the 1933 Legislature.

Nutley, N. J.—Voters Defeat Municipal Manager Plan.—At a special election held on Oct. 27 the voters rejected a proposal to adopt a town manager form of government in lieu of the present commission plan by a count reported to have been 2,650 "for" and 3,861 "against." Newspaper reports stated that the total of 6,549 votes cast at the special election out of a total registration of 10,223, made a record

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—BOND ELECTION.— It is reported that an election will be held on Nov. 14 in order to have the voters pass on the proposal to issue \$175,000 in refunding bonds. Due from 1934 to 1949.

ABIE, Butler County, Neb.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until Nov. 6 for the purchase of an \$8.500 issue of village bonds. Interest rate is not to exceed 5%, payable semi-annually. Due in 20 years and optional after 5 years. (These bonds were voted at an election held on Oct. 10.)

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County' Pa.—BOND OFFERING.—Sealed bids addressed to E. Raymond Ambler' Secretary of the Board of Commissioners, will be received until 7 p. m. on Nov. 12 for the purchase of \$60,000 4% township bonds. Dated Dec. 1 1931. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1936; \$12,000, 1941; \$18,000 in 1946, and \$24,000 in 1951. Int. is payable semi-annually in June and December. A certified check for \$500 must accompany each proposal. Sale of the issue will be made subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia.

	rren	uuni-
	\$2,600	\$2.080
Bidder—	Issue.	Issue.
Old Adams County Bank (awarded both issues)	\$26.00	\$21.00
First State Bank, Decatur		10.81
Peoples State Bank, Berne	13.25	9.00

**AIKEN COUNTY (P. O. Aiken), S. C.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Nov. 2 by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a \$60,000 issue of 5% school bonds. Denom. \$1,000. Dated Nov. 1 1931. Due \$12,000 from Nov. 1 1932 to 1936, incl. Prin. and int. (M. & N.) payable at the Bankers Trust Co. in New York. The cost of preparing and printing said bonds and legal opinion shall be paid for by the purchaser. A certified check for \$1,200, payable to the County Commissioners, must accompany the bid. (The preliminary report of this offering appeared in V. 133, p. 2792.)

V. 133, p. 2792.)

■ ALBANY, Albany County, N. Y.—FINANCIAL STATISTICS.—
According to figures prepared by Lawrence J. Ehrhardt, City Comptroller, the municipality has a gross bonded debt of \$33,691,885, consisting of \$17,408,185 general bonds, \$12,410,000 water debt and \$3,873,700 street improvement obligations, reports the "Knickerbocker Press" of Albany of Oct. 25. The net debt amounts to \$19,164,403.79, representing the deduction from the gross figure of the water debt, Port of Albany bonds, and a sinking fund of \$1,754,403.79 set aside for the redemption of \$2,695,000 city bonds, the maturities of which commence in 1952. The total valuation for bond limiting purposes is \$241,337,257, of which \$233,566,137 consists of real property and \$7,771,120 special franchises. The city is \$24,133,725,70, and the net debt subtracted from this figure leaves the margin of bonding power at \$4,606,244.49.

ALLIANCE, Box Butte County, Neb.—BOND SALE.—Three issues of 4 ¼ % bonds aggregating \$89,748.52 have been purchased at par recently by the State of Nebraska. The issues are divided as follows: \$80,889.95 Paving District No. 14, \$5,531.1 Paving District No. 15 and \$3,327.46 Paving District No. 16 bonds. Due in 10 years and optional after 1 year.

ALPINE, Brewster County, Tex.—BOND ISSUE CONTEMPLATED.—It is reported that the city is contemplating the sale of an issue of \$53.000 5½% refunding bonds, to be dated Nov. 15 1931 and mature serially from 1932 to 1961 incl.

ANTELOPE SCHOOL DISTRICT NO. 9 (P. O. Silverton) Briscoe County, Tex.—BOND DETAILS.—The \$5.000 issue of school bonds that was purchased by the State Permanent School Fund—V. 133, p. 2792—bears interest at 5% and was awarded at par. Due serially in 20 years.

***PPLETON, Outagamie County, Wis.—BONDS NOT SOLD.—The \$28,000 issue of 6% street impt. bonds offered on Oct. 21 (V. 133, p. 2628) was not sold as there were no bids received.

BOND SALE.—We are informed by the City Clerk that the bonds were later sold to local purchasers. Due \$5,600 from 1932 to 1936, incl.

ARNAUDVILLE GRAVITY DRAINAGE DISTRICT (P. O. Leonville), St. Landry Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 12 by F. O. Pavy, Secretary of the Board of Commissioners, for the purchase of a \$50,000 issue of 6% semi-ann. acreage tax bonds. Due from Dec. 1 1934 to 1968. Legality approved by Thomson, Wood & Hoffman of New York.

BAKER, Baker County, Ore.—BONDS DEFEATED.—At the special election held on Oct. 22—V. 133, p. 2792—the voters are stated to have rejected the proposal to issue \$122,889 in sewage disposal plant bonds by what was said to have been a large majority.

BARNEGAT CITY, Ocean County, N. J.—BONDS TO BE SOLD PRIVATELY.—Sarah G. Grant, Borough Clerk, states that as a result of the failure to receive a bid for the issue of \$40.000 6% water system bonds offered on Oct. 26—V. 133, p. 2462—arrangements will be made for the private sale of the obligations. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$1,000 from 1932 to 1965 incl. and \$1,500 from 1966 to 1969 incl.

BAY CITY, Bay County, Mich.—BIDS REJECTED.—We learn that all of the bids received on Oct. 5 at the offering of an issue of \$119.000 4½% emergency relief bonds—V. 133, p. 2130—were rejected. The bonds are dated Oct. 15 1931 and mature Oct. 15 as follows: \$39,000 in 1932 and \$40,000 in 1933 and 1934.

BEDFORD TOWNSHIP (P. O. Bedford), Cuygahoga County, Ohio.

—BOND OFFERING.—C. H. Collins, Clerk of the Board of Township
Trustees, will receive sealed bids until 12 m. on Nov. 14 for the purchase
of \$10,000 5½% poor relief bonds. Dated Sept. 15 1931. Denom.
\$1,000. Due \$2,000 on Sept. 15 from 1933 to 1937 incl. Interest is payable semi-annually on March and Sept. 15. Bids for the bonds to bear
interest at a rate other than 5½% expressed in a multiple of ¼ of 1% will
also be considered. A certified check for 1% of the amount of bonds
bid for, payable to the order of the Township Trustees, must accompany
each proposal.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—William Small, County Treasurer, will receive scaled bids until 10 a.m. on Nov. 7 for the purchase of \$7,109.20 6% drain construction bonds. Dated Oct. 15 1931. Denom. \$710.92. Due one bond of that amount annually on Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

BETHLEHEM, Northampton County, Pa.—BOND SALE.—H. Byllesby & Co. of Philadelphia have purchased an issue of \$250,000 3% city bonds at par plus a premium of \$150, equal to a price of 100.06, basis of about 3.74%. Due \$12,500 annually from 1932 to 1951 in Issue has been approved by the Department of Internal Affairs of Per

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. (P. O. Firth), Idaho.—BONDS CALLED.—Arnfred Christiensen, District Clerk, is calling for payment on Dec. 1, on which date interest sha cease, all school bonds of the above district. Payable at the State Department of Public Investments in Boise.

BLOOMINGTON, McLean County, Ill.—ADDITIONAL INFORMATION.—The \$1.483.000 4½% coupon water revenue bonds referred to in V. 133, p. 2792, were sold on Sept. 1 to C. W. McNear & Co. of Chicago at a discount price of 91.23, the net interest cost of the financing to the city being about 5.10%. The discount in dollars was \$150,000. The purpose of the issue was to finance the acquisition of the privately-owned Bloomington Water Co. The bonds are dated Aug. 1 1931. Denom. \$1,000. Principal and semi-annual interest (March and Sept.) are payable at the Central Hanover Bank & Trust Co.. New York City. The bonds are numbered from 1 to 1,483, inclusive, and mature semi-annually as follows:

J	\$12,000 Mar. 1	1932	19,000Mar. 1 194	2; 29,000 Mar. 1 1	1952
	13.000Sept. 1	1932	19.000 Sept. 1 194		
	13.000 Mar. 1	1933	20,000 Mar. 1 194		1953
	13.000Sept. 1	1933	20.000Sept. 1 194		1953
	13.000 Mar. 1		21.000 Mar. 1 194		
	14.000Sept. 1		21.000Sept. 1 194		
	14.000 Mar. 1		21.000 Mar. 1 194		
	15.000Sept. 1		22.000Sept. 1 194		
		1936	22.000 Mar. 1 194		
	15.000 Sept. 1		23.000 Sept. 1 194		
	15.000 Mar. 1		23.000 Mar. 1 194		
		1937	24.000Sept. 1 194	The state of the s	
	16.000 Mar. 1		24.000 Mar. 1 194		1957
	16,000 Sept. 1		25,000Sept. 1 194		
	17.000Mar. 1 1				1958
					1959
		1939	26,000 Sept. 1 194		1959
	17.000 Mar. 1 1		27.000 Mar. 1 195		1960
		1940	27.000 Sept. 1 195		1960
		1941	28,000 Mar. 1 195		1961
	19,000Sept. 1 1	1941	28,000Sept. 1 195	1 43,000 Sept. 1 1	1961

19,000....Sept. 1 1941 | 28,000....Sept. 1 1951 | 43,000....Sept. 1 1961 Provided, however, that the city shall have the right to redeem and pay bonds numbered 739 to 1.483, inclusive, in the inverse order of their numbers on any interest payment date on or after 20 years from the date thereof. Whenever said bonds shall have become optional and said city has on hand in the "Water Fund" as hereinafterprovidedasurplus in excess of the interest and principal requirements upon the next two succeeding interest payment dates, it may give notice of its option to redeem bonds in an amount sufficient to exhaust such excess by publishing notices of its intention so to do once each week for four successive weeks in a newspaper published and of general circulation in each of the cities of New York, N. Y., and Chicago, Ill., the first publication to be at least 30 days prior to date of call, and by notifying the last known holder of the bonds to be redeemed by registered mail, after which time interest shall cease on bonds so called.

BLYTHE COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seminole), Gaines County, Tex.—BOND DETAILS.—The \$84,000 issue of school bonds that was purchased by the State of Texas—V. 133, p. 1645—bears interest at 5½% and was sold at par. Due in 30 years.

BRISTOL, Sulivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 3, by W. K. Carson, City Treasurer, for the purchase of a \$75,000 issue of 5% funding bonds. Denom. \$1.000. Dated Nov. 1 1931. Due \$3,000 from 1934 to 1958 incl. Interest payable M. & N. A certified check for \$1,000 must accompany each bid.

each bid.

Official Financial Statement.

The assessed valuation of the city for the year 1931, is \$8,195,471.84, of of which the real estate is assessed at \$6,898,275.00 the remainder being represented by personal property and public utilities and railroads. The estimated actual valuation is \$15,000,000.00.

The general faith and credit of the city is pledged for the prompt payment of the principal and interest at maturity.

Total bonded debt including this issue as of Oct. 1 1931 _____\$1,407,500.00 Less—Water works bonds _____\$315,000.00 Special assessment bonds (street) ______152,500.00 467,500.00 Total bonded debt dependent upon taxes solely..... nking fund—cash in banks

\$909,727.35

Net bonded debt.
Accruals due sinking fund treasurer unremitted.
Est. bals. from finished projects due to sinking fund treasurer
Of this latter amt. the sum of \$10,000.00 has been set up to the credit of the treasurer of the sinking fund.
Analysis of floating debt:
School warrants.
Due sinking fund.
19,858.72
Accounts payable.
Notes payable (authority to fund \$12,500).
13,361.20
Accrued interest to general bonds.
36,216.38
Accrued interest on water works bonds.
9,379.14
Mtge. on library bldg. (offset by notes rec.).
2,988.00

Tax rate per \$100.00 of val. \$2.25; population 1920 census, 8,047; population 1930 census, 12,005.

BRUNSWICK, Frederick County, Md.—BONDS NOT SOLD.— No bids were submitted at the offering on Oct. 6 of an issue of \$60,000 4½% coupon water system bonds—V. 133. p. 2295. The issue is dated Oct. 1 1931 and matures Oct. 1 1961.

BURLEIGH COUNTY (P. O. Bismarck) N. Dak.—CERTIFICATE OFFERING.—It is reported that sealed bids will be received until 3:30 p.m. on Nov. 4, by A. C. Isaminger, County Auditor, for the purchase of a \$50,000 issue of certificates of indebtedness.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—The \$1,700 5% special assessment sewer improvement bonds offered on Oct. 22—V. 133, p. 2463—were awarded at par and accrued interest to H. J. Duane, a local investor, who was the only bidder. The bonds are dated Oct. 1 1931 and mature \$170 annually on Oct. 1 from 1933 to 1942 incl.

CALDWELL COUNTY ROAD DISTRICT NO. 9 (P. O. Lockhart)
Tex.—BOND SALE.—A \$15,000 issue of 5% serial road bonds is reported
to have been purchased by local banks. Denoms. \$500 and \$1,000. (These
bonds were registered by the State Comptroller on March 18—V. 132,

CALIFORNIA, State of (P. O. Sacramento).—BOND PURCHASE AUTHORIZED.—The State Finance Board has authorized purchase by the State Treasurer of \$3,000,000 4% veterans welfare bonds without premium, according to newspaper reports from the coast. It is said that this is the first time action of this kind has been taken by the State in many years.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The \$100, 000 4 ½ % street construction bonds offered on Oct. 27—V. 133, p. 2792—were awarded to the First National Old Colony Corp., of Boston, the only bidder at a price of 100.03, a basis of about 4.24%. The bonds are dated Oct. 1 1931, and mature \$10,000 on Oct. 1 from 1932 to 1941 inclusive.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 16 (P. O. San Benito), Tex.—BOND AWARD.—It is reported that the Rice Tract Irrigation Co. will take over in exchange for the construction of the irrigation system a block of \$180,000 of the \$210,000 issue of 6% water improvement bonds. Dated Sept. 1 1931. Due from 1932 to 1971. (These bonds were voted on June 6—V. 133, p. 156.)

CAMERON PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Cameron) La.—BOND SALE.—The \$12,000 issue of drainage bonds offered for sale on Sept. 24—V. 133, p. 1318—was purchased by the Lake Arthur Dredging Co. of Beaumont, as 6s, at par. Dated Aug. 12 1931. Due in 10 years.

CAMP CROOK INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Camp Crook) Harding County, S. Dak.—BOND SALE.—A \$15,000 issue of 6% school bonds has been purchased at par by the Little Missouri Bank of Camp Crook.

CANTON, Haywood County, N. C.—BONDS APPROVED.—A \$75,000 issue of water bonds is reported to have been approved by the Local Government Commission, it is stated that they will be offered for

CARLSBAD, Eddy County, N. Mex.—BONDS CALLED.—The entire issue of 6% city hall bonds dated Nov. 1 1921, optional in 1931, due in 1941, is reported to be called for payment as of Nov. 1 1931, interest to cease on that date.

CHANNING INDEPENDENT SCHOOL DISTRICT (P. O. Channing), Hartley County, Tex.—ADDITIONAL INFORMATION.—In connection with the sale of the \$50,000 (not \$60,000) issue of school bonds at par to an undisclosed investor—V. 133, p. 996—we are informed that the bonds were sold as 5s to the State of Texas. Due in 40 years.

Bonds outstanding Oct. 27 1931. \$108,325,000.00 Amount of present issue. 400,000.00 Total bonded debt, including present issues______\$108,725,000.00 Contractual obligations______ Electric power contracts______ Leases_____ Current liabilities______ \$9,700,000.00 29,066,000.00 550,000.00 68,507.00

\$39,384,507.00 \$148,109,507.00 \$66,474,730.00 CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Los Angeles County, Calif.—BOND ELECTION.—At an election to be held on Nov. 24, the voters will be asked to pass on the proposed issuance of \$256,000 in school Imp't. bonds, divided as follows: \$148,000 high school, and \$108,000 elementary school bonds.

CLARKE COUNTY (P. O. Quitman), Miss.—BOND SALE.—The \$50,000 issue of 6% funding bonds offered for sale on Oct. 3—V. 133, p 2295—was purchased at par by the Meridian Finance Corp. of Meridian.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—ADDITIONAL INFORMATION.—The Sinking Fund Commission paid a price of par for the purchase of the issue of \$4,000 5% storm and sanitary sewer main construction bonds referred to in V. 133, p. 2792. The bonds are dated Nov. 1 1931 and mature \$500 annually from 1933 to 1936 incl., and from 1938 to 1941 incl.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND OFFERING. Sealed bids will be received by Y. E. Howell, Clerk of the Board of Supervisors, until Nov. 2, for the purchase of an issue of \$160,000 refunding bonds. Interest rate is to be named by the bidders. Due serially in 20 years. A certified check for \$5,000, payable to the Board of Supervisors, must accompany the bid.

COHOES, Albany County, N. Y.—BONDS PUBLICLY OFFERED.—Dewey, Bacon & Co., of New York, are offering for public investment an issue of \$133,000 4½ % bonds, due on May 15 from 1934 to 1960, incl., at prices to yield 4.50%. The obligations are legal investment for savings banks and trust funds in New York State, according to the bankers.

Financial Statement (As Officially Reported).

\$21,529,592

COOK COUNTY HIGH SCHOOL DISTRICT NO. 204 (P.O.Chicago) III.—WARRANT SALE.—The Harris Trust & Savings Bank, of Chicago, has purchased an issue of \$75,000 6% tax anticipation warrants. Dated Oct. 1 1931. Principal and interest payable at the office of the District Treasurer. Issue aproved by Chapman & Cutler, of Chicago.

Treasurer. Issue aproved by Chapman & Cutler, of Chicago.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—BOND SALE.—The \$21,000 coupon or registered school bonds offered on Oct. 22—V. 133, p. 2463—were awarded as 5s to Batchelder & Co. of New York City, the only bidders, at a price of 100.0625, a basis of about 4.985%. The bonds are dated Nov. 1 1931 and mature \$3,000 on Nov. 1 from 1932 to 1938 incl.

CROWLEY, Acadia Parish, La.—CORRECTION.—We are informed by the City Clerk that a \$17,829 issue of 6% street paving certificates was purchased at par by McGuire & Cavender of Texarkana, not \$18,222.24 as reported in V. 133, p. 2792. Denom. \$1,981. Dated Sept. 7 1931. Due from 1932 to 1940 incl. Interest payable Sept. 1.

CYGNET, Wood County, Ohio.—BOND SALE.—The \$16,500 coupon

1932 to 1940 incl. Interest payable Sept. 1.

CYGNET, Wood County, Ohio.—BOND SALE.—The \$16,500 coupon street improvement bonds for which no bids were received when offered as 5s on July 1—V. 133, p. 673—were purchased subsequently on July 10 by Ryan, Sutherland & Co. of Toledo as 5½s at a price of par. Dated May 15 1931. Due \$1,650 on Sept. 1 from 1932 to 1941 inclusive.

DALLAS, Dallas County, Tex.—BOND SALE.—It is reported that a group of Texas banking houses has offered to purchase the four issues of coupon bonds aggregating \$1.350,000 offered on Oct. 28—V. 133, p. 2792—to take them as 4½s, less a discount of \$20,000, equal to 98.51. The issues are as follows:

\$500,000 sanitary sewer impt. bonds. Due from Oct. 1 1932 to 1951.

200,000 street paying bonds. Due from Oct. 1 1932 to 1951.

550,000 school impt. bonds. Due from Oct. 1 1932 to 1951.

DAYTON, Montgomery County, Ohio.—TAX RATE.—The County Budget Commission at a meeting on Oct. 20 fixed the tax rate of the city for 1932 at \$23.60 per \$1,000 of assessed valuation, a decrease of \$1.60 per \$1,000 as compared with the rate prevalent in 1931. The cut was made possible through severe reductions in the proposed expenditures of the three taxing subdivisions: the city, county and school board.

DELAWARE TOWNSHIP (P. O. Camden), Camden County, N. J.—
BONDS RE-OFFERED.—The \$475,000 6% coupon or registered bonds originally offered on Oct. 26, the sale of which was postponed—V. 133, p. 2629—
are now being re-offered for award at 8 p.m. on Nov. 9. Sealed bids will be received until 8 p.m. on that date by Mrs. Charles J. Wermuth, Township Clerk. The offering consists of:
\$375,000 street and sewer asst. bonds. Due Aug. 1 as follows: \$40,000 from 1933 to 1937 incl.; \$55,000 in 1938, and \$60,000 in 1939 and 1940. 100,000 tax title bonds. Due \$10,000 Aug. 1 from 1932 to 1941 incl.
Each issue is dated Aug. 1 1931. Denom. \$1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the Haddonfield National Bank, Haddonfield. No more bonds are to be awarded than will produce a premium of \$1,000 ever the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The bonds will be approved by Caldwell & Raymond, of New York City.

DENVER, Denver County, Colo.—BONDS PURCHASED.—An issue of \$1,110,000 4% court house and city hall bonds has been purchased recently by the sinking fund. By authority of a vote on May 19 1931 the city was granted the right to invest its surplus funds in any bonds issued by the city. It is said that an entire issue of \$2,500,000 will be purchased from time to time.

DOUGLAS COUNTY (P. O. Omaha) Neb.—BOND OFFERING.—Sealed bids will be received, according to report, until 10 a. m. on Nov. 3, by Grace Berger, County Clerk, for the purchase of an issue of \$150,000 county hospital construction bonds. These bonds are part of a \$750,000 issue. A certified check for \$1,500, payable to the Clerk, must accompany the bid.

DOVER, Ohio.—BOND OFFERING.—E. E. Campbell, Village Clerk, will receive sealed bids until 12 m. on Nov. 17, for the purchase of \$3,750 5% special assessment street improvement bonds. Dated Oct. 1 1931. Denom. \$375. Due \$375 Oct. 1 from 1933 to 1942, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.— BOND OFFERING.—Sealed bids addressed to Arthur N. Ferris, Town Clerk, will be received until 8 p.m. on Nov. 4, for the purchase of \$339,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

not to exceed 6% interest coupon or registered bonds, divided as follows: \$193,000 street impt. bonds. Due Nov. 1 as follows: \$15,000 from 1932 to 1941, incl.: \$10,000 from 1942 to 1945, incl., and \$3,000 in 1946. 85,000 highway bonds. Due \$5,000 on Nov. 1 from 1932 to 1948, incl. 61,000 fire department bonds. Due Nov. 1 as follows: \$1,000 in 1932, and \$5,000 from 1933 to 1944, inclusive.

Each issue is dated Nov. 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ½ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the bonds bid for, payable to the order of the Town, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

ELGIN, Kane County, III.—BONDS NOT SOLD.—There were no bids submitted for the issue of \$215,000 general corporate purpose bonds, offered at not to exceed $4\frac{1}{2}$ % interest on Oct. 23—V. 133, p. 2629. The bonds were to be dated Feb. 1 1932 and mature serially on Feb. 1 from 1938 to 1952

EL PASO COUNTY (P. O. El Paso) Tex.—BOND ELECTION.—The County Commissioners are reported to have called an election for Nov. 28 in order to vote on the issuance of \$295,000 in road bonds.

ERIE COUNTY (P. O. Erie), Pa.—NOTES TO BE RE-OFFERED.—The issue of \$150,000 5% notes for which no bids were received when offered on Oct. 13 (to mature in 6 months—V. 133, p. 2629) is expected to be re-offered with a maturity of one year. It is held that award of the issue is more likely with the extended maturity date.

FAIRHOPE, Baldwin County, Ala.—BOND SALE.—The \$20,000 issue of 6% semi-annual assessment bonds offered without success on Oct. 16 (V. 133, p. 2793) is now reported to have been taken by Royce, Kershaw, Inc., contractors, of Mobile, in payment for work. Due from 1932 to 1941, inclusive.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 14 or Nov. 21 by E. Dennett, County Clerk, for the purchase of an issue of \$110,000 refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. No bid under par will be considered. A certified check for \$5,500 must accompany the bid.

FOX LAKE, Dodge County, Wis.—BOND SALE.—An \$18,000 issue of auditorium bonds has been purchased by local investors. These bonds are stated to have been voted on June 23.

FRANKLIN COUNTY (P. O. Greenfield) Mass.—BOND OFFERING.
—Sealed bids addressed to William J. Newcomb, County Treasurer, will be received until 11 a. m. on Nov. 3 for the purchase of \$350,000 coupon courthouse construction bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$20,000 from 1932 to 1941 incl., and \$15,000 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of ½ of 1%. Principal and semi-annual interest (May and November) are payable at the Merchants National Bank, of Boston. This Bank will supervise the preparation of the bonds and will certify as to their genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—BOND SALE.—The \$15,615 sewer district improvement bonds offered on Oct. 28—V. 133, p. 2464—were awarded as 6s, at par and accrued interest, to the BancOhio Securities Co., of Columbus, the only bidder. The bonds are dated Nov. 15 1931 and mature Sept. 1 as follows: \$1.615 in 1933; \$1,000 from 1934 to 1941 incl., and \$2,000 from 1942 to 1944 incl.

GADSDEN, Etowah County, Ala.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Nov. 3 by H. C. Thomas, City Clerk, for the purchase of an issue of \$100,000 refunding bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Due on Nov. 2 as follows: \$3,000, 1934 to 1943; \$4,000, 1944 to 1948, and \$5,000, 1949 to 1958, all incl. A certified check for \$1,000, payable to the city, must accompany the bid.

(These are the bonds that were originally scheduled for sale on Oct. 20.

(These are the bonds that were originally scheduled for sale on Oct. 29-V. 133, p. 2793.)

GARDEN CITY UNION FREE SCHOOL DISTRICT NO. 18, Nassau County, N. Y.—BOND ISSUE REPORT.—In reply to our inquiry regarding a proposed offering of \$300,000 school building construction bonds, E. R. Courtney, Clerk of the Board of Education, advises us that immediate sale of the issue is anticipated, pending completion of plans for the building.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard time) on Nov. 2 for the purchase of \$111,000 not to exceed 3½% interest (third issue) social service relief bonds. Dated Nov. 2 1931. Bonds to be issued in denoms. of \$1,000 or in three bonds of \$37,000 each. Due \$37,000 on Aug. 1 from 1932 to 1934 incl. Principal and semi-annual interest are payable at the office of the City Treasurer. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected by the buyer, the opinion to be paid for by the purchaser of the bonds. A certified check for 3% of the par value of the bonds bid for, payable to the order for the City Treasurer, must accompany each proposal. The bonds, it is stated, will be a direct full faith and credit obligation of the city, and delivery and payment of same is to take place at the office of the City Treasurer.

GRETNA, Jefferson Parish, La.—ELECTION DETAILS.—It is now reported that the bonds to be voted on at the election Nov. 17, the 200,000 issue of street impt. bonds (V. 133, p. 2629) bears interest at not exceed 6% and matures in 35 years.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND OFFER-ING.—It is reported that bids will be received until 1:30 p.m. on Nov. 16, by J. K. Fear, County Treasurer, for the purchase of a \$41,000 issue of refunding bonds. Bonds and legal approving opinion are to be furnished by the purchaser.

HASTINGS, Dakota County, Minn.—BOND SALE.—The \$9,500 issue of refunding bonds offered for sale on Oct. 19 (V. 133, p. 2297) was purchased by Kalman & Co. of St. Paul as 4½s at par. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1951, incl.

HELENA, Lewis and Clark County, Mont.—BOND ELECTION.—
t is reported that an election will be held in the near future in order to
ave the voters pass on the proposed issuance of \$600,000 in water works

HOBART, Kiowa County, Okla.—BONDS NOT SOLD.—The \$250,000 issue of water supply system bonds offered on Oct. 12—V. 133, p. 2464—was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will be received for the purchase of the above bonds until 7:30 p. m. on Nov. 2, by E. L. Cupps, City Clerk. The interest rate is to be named by the bidder. Due as follows: \$12,000, 1936 to 1955, and \$10,000 in 1956. A certified check for 2% of the bid is received.

HOLMES COUNTY (P. O. Millersburg) Ohio.—BOND OFFERING.—Sealed bids addressed to H. E. Gray, Clerk of the Board of County Commissioners will be received until I p. m. on Nov. 16 for the purchase of \$9.440 5½% road improvement bonds. Dated Nov. 22 1931. Due \$944 on May and Nov. 22 from 1932 to 1936 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$472, payable to the order of the Board of County Commissioners, must accompany each proposal.

IDAHO, State of (P. O. Boise).—BOND SALE.—A \$250,000 issue hospital building bonds is reported to have been purchased by the Department of Public Investments.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—
TEMPORARY LOAN.—The temporary loan of \$175,000 offered on Oct. 27
(V. 133, p. 2793) was awarded as 6s at a price of par, to a syndicate composed of the Fletcher American National Bank, the Indiana National Bank, Merchants National Bank, Fletcher Savings & Trust Co., Union Trust Co. and the Indiana Trust Co., all of Indianapolis. The loan is dated Oct. 27 1931 and matures Dec. 31 1931.

10WA, State of (P. O. Des Moines).—WARRANT OFFERING.—Subscription will be received by R. E. Johnson, State Treasurer, until the close of business on Oct. 29 for the purchase of an issue of \$1,000,000 5% anticipatory warrants. Denom \$2,000. Dated Nov. 2 1931. Due on or before May 1 1933

5% anticipatory warrants. Denom \$2,000. Dated Nov. 2 1931. Due on or before May 1 1933

IRETON, Sioux County, Iowa.—MATURITY.—The \$10,000 issue of 5% city building bonds that was purchased by the White-Phillips Co. of Davenport, at a price of 100,22—V. 133. p. 2794—is due on Nov. 1 as follows: \$500, 1934 and 1935; \$1,000, 1936; \$500, 1937 and 1938; \$1,000, 1936; \$500, 1940; \$1,000, 1941 and 1942; \$500, 1943, and \$1,000, 1944 to 1946, all incl., giving a basis of about 4.97%.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester) Monroe County, N. Y.—BONDS RE-OFFERED.—The issue of \$200,000 coupon or registered school bonds originally offered at not to exceed 4½% interest on Oct. 26—V. 133, p. 2794—is being advertised for; award at 8 p. m. on Nov. 9 to bear interest at a rate not in excess of 6%. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1935 to 1948 incl., and \$10,000 from 1949 to 1961 incl. Single rate of interest to apply to all of the bonds. Principal and semi-annual interest (May and November) to be payable at a banking institution in Rochester. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

JACKSON COUNTY ROAD DISTRICT NO. 1 (P. O. Edna) Tex.—BONDS DEFEATED.—At the election held on Oct. 10—V. 133, p. 1793—the voters rejected the proposal to issue \$85,000 in road bonds.

JEFFERSON PARISH (P. O. Gretna), La.—BONDS NOT SOLD.—The \$75,000 issue of excess revenue bonds offered on Oct. 26—V. 133, p. 2794—was not sold as the only bid received was rejected. It is stated that the Police Jury will attempt to dispose of these bonds privately.

JERICHO WATER DISTRICT (Oyster Bay) P. O. Oyster Bay, P. O. Oyster Bay.

JERICHO WATER DISTRICT (Oyster Bay) P. O. Oyster Bay, lassau County, N. Y.—BOND SALE CANCELLED.—The award on ct. 13 of an issue of \$30,000 4½% water extension bonds to Batchelder Co.. of New York, at a price of 100.131, a basis of about 4.4%—V. 133, . 2631—has been cancelled, as a result of the institution of proceedings in pposition to purpose for which the issue was sold.

KING COUNTY (P. O. Seattle) Wash.—PRICE PAID.—The \$13,500 sue of coupon street impt. Donohue Road No. 19 bonds that was purchased y Wm. P. Harper & Son. of Seattle, as 68—V. 133, p. 1158—was awarded par. Due in from 1 to 12 years from date.

KNOXVILLE, Knox County, Tenn.—BONDS AUTHORIZED.—At a meeting held on Oct. 20 the City Council passed on first reading a resolulution authorizing the issuance of \$1,000,000 in revenue anticipation bonds.

LAFAYETTE, Lafayette Parish, La.—BOND ELECTION.—It is reported that a special election will be held on Nov. 30 in order to have the voters pass on the proposed issuance of \$125,000 in refunding bonds.

LAFAYETTE WATER DISTRICT (P. O. Martinez) Contra Costa County, Calif.—BOND SALE.—The \$100,000 issue of 5% coupon water bonds offered for sale on Oct. 3—V. 133, p. 2298—was jointly purchased by the American Securities Co., and Weeden & Co., both of San Francisco, at a price of 100.257, a basis of about 4.97%. Due \$5.000 from Oct. 15 1937 to 1956 incl. The only other bid was an offer of par by R. H. Moulton & Co.

LAKE COUNTY (P. O. Painesville) Ohio.—BOND SALE.—The following issues of bonds aggregating \$67,150.37 offered recently—V. 133, p. 1955—were awarded as 6s to Stranahan. Harris & Co., of Toledo, at par plus a premium of \$118, equal to a price of 100.17, a basis of about 5.97% \$38,306.28 street improvement bonds. Due as follows: \$2,306.28 in 1933, and \$2,000, April and Oct. 1 from 1934 to 1942 incl.
28,844.09 Sewer District No. 1 bonds. Due as follows: \$844.09, April 1 and \$1,000, Oct. 1 1933; \$1,000, April, and \$2,000, Oct. 1 from 1934 to 1942 incl.
Each issue is dated Oct. 1 1931.

BOND OFFERING.—Sealed bids, addressed to L. J. Spaulding Clerk

Each issue is dated Oct. I 1931.

BOND OFFERING.—Sealed bids addressed to L. J. Spaulding, Clerk of the Board of County Commissioners, will be received until 1 p. m. (Eastern standard time) on Nov. 16 for the purchase of \$44,696.14 6% bridge construction bonds. Dated Oct. I 1931. One bond for \$696.14, others for \$1,000. Due semi-annually as follows: \$4,000, April 1, and \$4,696.14, Oct. I 1932; \$4,000, April 1, and \$5,000, Oct. I from 1933 to 1936 incl. Principal and semi-annual interest April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of \$4 of 1%, will also be considered. A certified check for \$2,000, payable to F. N. Shankland, County Treasurer, must accompany each proposal.

LAKE COUNTY (P. O. Painesville) Ohio.—BOND SALE NOT CONSUMMATED.—The award on Oct. 19 of an issue of \$46,720.95 road improvement bonds as 6s to the Bancohio Securities Co., of Columbus, at a price of 100.27, a basis of about 5.93%—V. 133, p. 2794—was not con-Reoffering of the issue will take place

LAKE SINAL SCHOOL DISTRICT NO. 22 (P. O. Brookings) Brookings County, S. Dak.—BOND SALE.—A \$2,500 issue of school bonds has been purchased recently by Mr. Edmund Hillestad, of Volga, as 4%s, at par. Due in 1950.

LA PORTE COUNTY (P. O. La Porte) Ind.—BOND OFFERING.—Sealed bids for the purchase of an issue of \$12,500 4% Sciplo Twp. highway improvement bonds will be received by J. C. Loomis, County Treasurer, until 10 a. m. on Nov. 6. The issue is dated Nov. 2 1931. Denom. \$625. Due \$625, July 15 1933; \$625, Jan. and July 15 from 1934 to 1942 incl., and \$625, Jan. 15 1943.

LAUDERDALE COUNTY (P. O. Ripley) Tenn.—BOND OFFERING*
—Sealed bids will be received until 1 p. m. on Oct. 30, by Geo. W. Young*
County Judge, for the purchase of two issues of bonds aggregating \$197,500*
divided as follows:
\$102,500 refunding bonds. Due as follows: \$10,000, 1932 to 1935; \$5,000,
1936; \$12,500, 1938 to 1940, and \$20,000 in 1941.
95,000 refunding bonds. Due \$5,000 from 1932 to 1950 incl.
Interest rate not to exceed 6%, payable semi-annually. Authority for
this issue is Chapter 9, Private Acts of the State, of 1931.

LA WARD SCHOOL DISTRICT (P. O. Edna) Jackson County, Texas.—BOND DETAILS.—The \$41,000 issue of school bonds that was purchased by the contractor—V. 133, p. 329—was awarded as 5s, at par. Due \$1,000 from 1932 to 1972, inclusive.

BONDS VOTED.—We are advised that at an election held recently the voters approved the issuance of \$100,000 in road bonds. We understand that these bonds will not be offered for sale until 1932.

LEE COUNTY (P. O. Fort Mysers), Fla.—BOND REPORT.—We are advised by J. Colin English, Superintendent of the Board of Public Instruction, that the Board is desirous of getting into direct communication with owners of Lee County Special Tax School District bonds. Mr. English states that he has information of importance to the bondholders in averting inconvenience in the collection of interest and principal when due.

LEES SUMMIT, Jackson County, Mo.—BOND ELECTION.—It is reported that an election will be held on Nov. 10 in order to have the voters pass on the proposed issuance of \$50,000 in bonds divided as follows: \$40,000 electric plant and \$10,000 water works bonds.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—

\$40,000 electric plant and \$10,000 water works bonds.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—
Sealed bids addressed to Charles D. Harnden, City Treasurer, will be received until 11 a. m. on Nov. 4 for the purchase of \$30,000 coupon water bonds. Dated Nov. 1 1931. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1932 to 1946 incl. Bidder to name rate of interest in multiples of \$4 of 1%. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Stutement Oct. 23 1931.

Financial Statement Oct. 23 1931.

Net valuation 1930 \$24,184,849

Total gross debt \$1,174,000

Water debt included in total debt \$391,000

No sinking funds. Population (1930), 21,083.

LINCOLN COUNTY (P. O. Fayetteville) Tenn.—NOTE SALE.—

A \$75,000 issue of revenue anticipation notes has been purchased by the American National Co. of Nashville.

LINDENHURST, Suffolk County, N. Y.—BONDS DEFEATED.— t the general election held on Oct. 24 the voters disapproved of the proposal issue \$330,000 in bonds to finance the construction of a water works ant system. Of the votes cast, 258 favored the measure, while 380 were plant system. in opposition.

LANO COUNTY (P. O. Liano), Texas.—WARRANT OFFERING.—
is unofficially reported that sealed bids will be received until Dec. 14
in the purchase of \$9.000 refunding warrants, to mature serially.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longew) Gregg County, Tex.—BONDS REGISTERED.—The \$175,000 issue
5% school bonds that was voted recently—V. 133, p. 2465—was regisred by the State Comptroller on Sept. 21. Denom. \$1,000. Due serially.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BONI VOTED.—At the special election held on Oct. 20—V. 133, p. 2630—tl voters approved the issuance of \$100,000 in funding and refunding bonds.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The \$101,099.09 issue of not to exceed 7% semi-ann. improvement bonds offered on Oct. 19—V. 133, p. 2465—was not sold as there were no bids received. Dated Nov. 24 1930. Due from Nov. 24 1932 to 1941, inclusive.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 316 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 9, by L. E. Lampton, County Clerk, for the purchase of an issue of \$101.862.66 6% semi-ann. impt. bonds. Denoms. \$1,000, \$186.26 and \$186.32. Dated Sept. 8 1931. Due as follows: \$10,186.26 from Sept. 8 1936 to 1944, and \$10,186.32 on Sept. 8 1945. A certified check for 3% of the bid, payable to the Board of Supervisors, is required.

LOUISIANA, State of (P. O. Baton Rouge).—BOND SALE CANCELLED.—The sale of the \$12,000,000 issue of not to exceed 5% semiann. coupon or registered highway bonds scheduled for Nov. 2—V. 133, p. 2134—was cancelled on Oct. 29 by Governor Long because the unsettled condition of political affairs in the State Capital—V. 133, p. 2627—gave rise to doubts as to the legality of the bonds signed by Governor Long with an ouster suit pending against him. Dated Oct. 1 1931. Due from 1935 to 1956.

to 1956.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS PARTIALLY AWARDED.—Of the \$512,970 bonds offered on Oct. 29—V. 133, p. 2465—three issues aggregating \$218,750 were awarded as 5s to N. S. Hill & Co., of Cincinnati, at par plus a premium of \$1,440, equal to a price of 100.65, a basis of about 4.88%. The issues sold are as follows: \$100,580 road improvement bonds. Due Nov. 16 as follows: \$10,580 in 1933, and \$10,000 from 1934 to 1942, incl.

67,450 road improvement bonds. Due Nov. 16 as follows: \$7,450 in 1933; \$7,000 from 1934 to 1939, incl., and \$6,000 from 1940 to 1942, inclusive.

50,720 road improvement bonds. Due Nov. 16 as follows: \$5,720 in 1933, and \$5,000 from 1934 to 1942, inclusive.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Cook County, Ill.—WARRANT SALE.—A \$75,000 issue of 6% tax anticipation warrants has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. as desired. Dated Oct. 1 1931. Payable not later than June 1 1932. Prin. and int. payable at maturity at the District Treasurer's office in La Grange. Legality approved by Chapman & Cutler of Chicago.

McLENNAN COUNTY (P. O. Waco), Texas.—BOND SALE DE-FERRED.—The sale of the \$600,000 issue of 4½% road bonds scheduled for Nov. 2 (V. 133, p. 2794) is reported to have been withdrawn, owing to the unsettled conditions in the bond market. It is said that a new plan for financing the construction of lateral roads has been drawn up. Deficiency warrants to be redeemed when the market improves are reported to be contemplated by the County Commissioners.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND ISSUE ADVOCATED.—Local bankers have advised county officials that a bond issue or \$90,000 or an increase in the tax levy should be resorted to in the effort to raise funds to finance the completion of the new county courthouse.

MADISON METROPOLITAN SEWAGE DISTRICT (P. O. Madison) Dane County, Wis.—BONDS AWARDED.—We are informed that an issue of \$120,000 4\(\frac{1}{2}\)% semi-ann, sewerage improvement bonds has been contracted for. Denom. \$1,000. Dated Aug. 1 1931. Due \$12,000 from Aug. 1 1932 to 1941, incl. These bonds were passed by the Board of District Commissioners in July.

MAHONING COUNTY (P. O. Youngstown), Ohio.—LIST OF BIDS.—The following is a list of the bids received on Oct. 19, for the purchase of the \$64.000 road construction bonds awarded as 5½s to N. S. Hill & Co., of Cincinnati, at a price of par plus a premium of \$249.60—Bidder—N. S. Hill & Co.

Int. Rate. N. S. Hill & Co., Cincinnati (successful bidders)
Provident Savings Bank & Trust Co., Cincinnati
Banc Ohio Securities Co., Columbus
Stranahan, Harris & Co., Toledo (conditional bid) 65.00

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OF-FERING.—Sealed bids addressed to F. E. Lancaster, Clerk of the Board of County Commissioners, will be received until 11 a. m. on Nov. 12 for the purchase of \$225,375 6% emergency poor relief bonds. Dated Nov. 15 1931. One bond for \$375, others for \$1,000. Due Sept. 15 as follows; \$44,375 in 1933; \$45,000 from 1934 to 1936 incl., and \$46,000 in 1937. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 4 of 1%, will also be considered. A certified check for \$10,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal

MAPLE BLUFF (P. O. Madison) Dane County, Wis.—BOND SALE.—
n \$18,000 issue of water bonds is reported to have been purchased by an

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.— be \$5,500 4% county connecting highway bonds offered on Oct. 26— 133, p. 2466—were purchased by the contractor, at par. Dated Oct. 1 31. Due \$1,100 on Oct. 1 from 1933 to 1937 inclusive.

MARLIN, Falls County, Tex.—BONDS CALLED.—It is announced by Mayor J. M. Kennedy that on Dec. 1 the City will call for payment a \$25,000 issue of 5½% water works improvement bonds. Denom. \$500. Dated Dec. 1 1921. Due in 40 years and optional in 10 years. The city exercises its option on the bonds and interest will stop on and after Dec. 1 1931.

MARLIN, Falls County, Tex.—BONDS REGISTERED.—The two issues of 5% bonds aggregating \$40,000, that were sold at par recently —V. 133, p. 2794—were registered on Oct. 21 by the State Comptroller. Denom. \$1,000. Due on Oct. 1 1971.

MATAGORDA COUNTY (P. O. Bay City), Texas.—BOND DETAILS
—The \$400,000 issue of 5½% semi-ann. road, series J bonds that was
purchased by the Security Trust Co. of Austin, at a price of 100.65—V. 132,
p. 3758—is dated April 10 1931 and matures on April 1 as follows: \$10,000,
1932 to 1941, and \$15,000 from 1942 to 1961, all incl., giving a basis of
about 5.19%.

MEADVILLE, Crawford County, Pa.—BOND OFFERING.—G. Stanley Maxwell, City Clerk, will receive sealed bids until 5 p.m. on Nov. 10, for the purchase of \$25,000 4% coupon city bonds. Dated Jan. 1 1932. Denom. \$500. Due \$5,000 on Jan. 1 in 1936, 1940, 1944, 1948 and 1952. Interest is payable semi-annually in January and July. A certified check for 2% of the par value of the amount bid for, payable to the order of the city, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of the Department of Internal Affairs of Pennsylvania.

MEDFORD, Middlesex County, Mass.—BOND OFFERING.—John J. Ward, City Treasurer, will receive sealed bids until 12 m. on Nov. 3 for the purchase of \$135,000 coupon elementary school bonds. Dated Nov. 1 1931. Denom. \$1,000. Due \$9,000 on Nov. 1 from 1932 to 1945 incl. Rate of interest to be named by bidder. Principal and semi-annual interest (May and Nov.) are payable in Boston. The bonds will be engraved under the supervision of an certified as to their genuineness by the First National Bank, of Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

MENASHA, Winnebago County, Wis.—BONDS AUTHORIZED.—At a meeting held on Oct. 20 the City Council unanimously approved the issuance of \$125,000 in 44% school building bonds. Denom. \$1,000. Due \$15,000 from 1933 to 1939 and \$20,000 in 1940.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—
NOTES NOW OFFERED ON YIELD BASIS OF 5.00%.—The effect that
the firming up of money rates during the past three weeks has had on the
yields of both long and short-term municipal obligations. is amply illustrated in the case of the \$23,000,000 2½% notes of this District, due April 14
1932, which, when first offered by investment bankers during August and
September were priced to yield 2.10% are now available to yield 5%
and in some instances have been marketed to yield 6.50%, according to the
"Wall Street Journal" of Oct. 27. The increase in the yield is partially
attributed to the recent suspension of business activities of Kountze Bros.,
of New York, which firm was a member of the banking group headed by
Halsey, Stuart & Co. which brought out the notes.

\$90,157,335.50 Total bonds outstanding \$30,379,700.00 ess sinking funds on hand 664,298.65 Net bonded debt_____\$29,715,401.35 Land contracts and mortgages payable____ 323,270.00 Total net debt as of Sept. 1 1931 30,038,671.35

Gross margin_ Less Authorized for 1931: Metropolitan sewerage bonds_____ Net margin for further issues in 1931 MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—The \$52,000 issue of 514% serial refunding bonds that was registered on Oct. 1—V. 133, p. 2630—has been purchased by the Brown-Crummer Co. of Wichita.

\$60,118,664.15

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE AUTH-ORIZED.—We are informed that sealed bids will be received by the Secretary of the Board of Estimate and Taxation, until Nov. 18, for the purchase of \$1,828,920 bonds to be used for various city projects. It is stated that final authorization for this sale was given on Oct. 28 by the

MINNESOTA, State of (P. O. St. Paul).—OFFERING DETAILS.—The following information is furnished in connection with the offering scheduled for Nov. 3, of the \$1,400,000 issue of not to exceed 4½% coupon or registered semi-ann. trunk highway bonds, report of which appeared in V. 133, p. 2795: Bonds are issued by authority of Article 16 of the Constitution, and Chapters 113 and 168, Laws of Minnesota for 1931. Total amount that may be issued thereunder is \$1,400,000, of which \$675,000 is under Chapter 168, Laws of 1931, and \$725,000 under Chapter 113, Laws of 1931. Under the Constitution not to exceed \$10,000,000 of trunk highway bonds may be issued in any one calendar year, and \$8,600,000 have previously been issued this year. These bonds are issued to provide additional funds for the trunk highway fund.

MISSISSIPPI, State of (P. O. Jackson).—OFFERING DETAILS.—In connection with the offering scheduled for Oct. 31 of the \$6,000,000 issue of not to exceed 6% notes—V. 133, p. 2795—we are now informed that the interest will be payable at the maturity of said notes if the maturity date is May 1 1932, and the said interest will be payable semi-annually if the maturity date is Nov. 1 1932.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—We are informed by H. C. Yawn, State Treasurer, that the Bond Commission and the State Superintendent of Banks, will offer for sale on Oct. 31, a \$5,000,000 issue of bonds to retire bank deposit guaranty certificates. Int. rate is not to exceed 5½% payable semi-annually. Due as follows: \$250,000 in 1936 and 1941; \$500,000 in 1946, and \$4,000,000 in 1951.

MOORE COUNTY (P. O. Dumas), Texas.—BOND ELECTION.—A special election has been called for Dec. 12 to permit the voters to pass upon a proposal providing for the issuance of \$250.000 5½% road improvement bonds to mature serially over a period of 30 years. W. W. Dougherty is County Clerk.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Sealed bids addressed to Walter K. Butler, County Treasurer, will be received until 10 a. m. on Nov. 14 for the purchase of \$1,950 4% highway improvement bonds. Dated Nov. 14 1931. Denom. \$195. Due \$195 Jan. and July 15 from 1933 to 1937, incl. Interest is payable semi-annually on Jan. and July 15.

on Jan. and July 15.

MONROE, Monroe County, Mich.—BOND OFFERING.—Sealed bids addressed to John H. Eber, City Clerk, will be received until 7.30 p.m. (Eastern standard time) on Nov. 2 for the purchase of \$54.100 not to exceed 6% interest special assessment refunding bonds, divided as follows: \$21,200 series C bonds. Dated Dec. 15 1931. Due Dec. 15 as follows: \$7,200 in 1932, and \$7,000 in 1933 and 1934.

18,300 series A bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: \$6,300 in 1932, and \$6,000 in 1933 and 1934.

14,600 series B bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: \$4,600 in 1932, and \$5,000 in 1933 and 1934.

Denoms. \$1,000, \$600, \$300 and \$200. Principal and semi-annual interest are payable at the office of the City Treasurer. A certified check for 2% of the bid must accompany each proposal. Bidder must agree to furnish printed bonds ready for execution. also to pay for the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. The full faith and credit of the City, is said to be pledged for the payment of the bonds.

Financial Statement as of Oct. 15 1931.

Financial Statement as of Oct. 15 1931. (Exclusive of Present Issue of Bonds.) Assessed valuation	\$34,821,750.0 0
Bonded Debt: General city purposes Water works Special assessments	625,000.00
Total	\$1,505,950.00
Sinking Fund: General city purpose Water works	15,899.64 60,924.37
Total	\$76,824.01

MONROE COUNTY (P. O. Rochester), N. Y.—NOTE OFFERING.—Sealed bids addressed to Harry J. Bareham, County Treasurer, will be received until 2 p.m. on Nov. 4 for the purchase of \$700,000 not to exceed 6% interest (series A) tax anticipation notes. Dated Oct. 29 1931. Denoms. to suit purchaser, but not less than \$10,000 per note. Due April 29 1932. Notes payable to bearer, but registerable at purchaser's option, and payable at the Union Trust Co., Rochester. Rate of interest to be expressed in a multiple of one-hundredth of 1%. Notes are issued in anticipation of collection of county taxes for current year. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT SOLD.—The \$260,000 5½% poor relief purpose bonds offered on Oct. 21—V. 133, p. 2630—were not sold, as all of the bid submitted were rejected. The bonds are dated Oct. 1 1931 and mature \$52,000 on Sept. 1 from 1933 to 1937, inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$3,000 4% coupon road improvement bonds offered on Oct. 22—V. 133, p. 2466—were awarded at a price of par to Charles F. Morrow, of Crawfordsville, the only bidder. The bonds are dated Oct. 15 1931 and mature \$3,000 annually on Jan. 15 from 1933 to 1942, inclusive.

MOUNT STERLING, Montgomery County, Ky.—BONDS AUTHOR-IZED.—It is stated that the City Council passed an ordinance calling for the issuance of \$200,000 in electric plant distribution system bonds.

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69
(P. O. Elkton), Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 3 by Samuel Swenson, District Clerk, for the purchase of a \$6,000 issue of refunding bonds. Denom. \$3,000. Dated Dec. 30 1931. Due \$3,000 on June 30 1938 and 1939. A certified check for 5% must accompany the bid.

MUSKEGON HEIGHTS, Mich.—BOND OFFERING.—Sealed bids addressed to Mabelle C. Peterson, City Clerk, will be received until 5:30 p. m. on Nov. 2 for the purchase of \$36,700 Street Improvement District Y-80 bonds. Dated Nov. 1 1931. Due on Nov. 1 from 1932 to 1941 incl. A certified check for 5% must accompany each proposal.

A certified check for 5% must accompany each proposal.

NASSAU COUNTY (P. O. Mineola), N. Y.—REAL ESTATE VALUATION INCREASES \$29,500,000.—The assessed valuation of real estate
in the county for 1932 has been placed at \$928,028,680, constituting a gain
of \$29,500,000 over the total in 1931, according to the statement of the
McGolrick Realty Co. published in the New York "Times" of Oct. 18.

"Hempstead still is the most valuable entity in Nassau, its new valuation
being \$520,169,442. a gain of \$15,367,865 over last year," says Mr. McGolrick. "North Hempstead is second with a valuation of \$208,078,000,
compared to \$196,648,630 last year. Oyster Bay follows with a valuation
of \$120,510,895, compared to \$119,473,145 last year. Of the two cities,
Long Beach is first with a valuation of \$50,268,343, compared to \$49,253,083 last year. Glen Cove has a new valuation of approximately
\$29,000,000, compared to \$28,343,153 last year.

"With its new valuation Nassau raps loudly on the door of a billiondollar valuation. Nassau's realty valuation is greater than that of seventeen entire States, including Florida, Alabama, Mississippi and South
Carolina."

NASSAU COUNTY (P. O. Mineola), N. Y.—NOTES AUTHORIZED.

NASSAU COUNTY (P. O. Mineola), N. Y.—NOTES AUTHORIZED.
—The Board of Supervisors has authorized County Treasurer A. Burnside
Cheshire to sell \$1,000,000 in tax anticipation notes to county banks, to
bear interest up to 6% and mature in 6 months.

NEWARK, Wayne County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until 5 p.m. on Nov. 17, for the purchase of \$100,000 sewer bonds, originally intended for award on Nov. 4.

NEW RICHMOND, Saint Croix County, Wis.—BONDS NOT SOLD.

—The two issues of 4½% bonds aggregating \$44,000, offered on Oct. 21
(V. 133, p. 2631) were not sold at that time as there were no bids received. The issues are as follows:
\$24,000 sewerage bonds.

Due from Feb. 1 1934 to 1950 and optional after
Feb. 1 1937.

Due from Feb. 1 1934 to 1949 and

20,000 sewage disposal plant bonds. Due from Feb. 1 1934 to 1949 and optional after Feb. 1 1937.

We are informed that \$14,000 of these bonds were later sold to local

NEW YORK, N. Y.—NOTES SOLD AT 4½% INTEREST RATE BASIS.—During the past week additional note issues to the amount of \$10,000,000 have been sold to local banks. The rate of interest of 4½% compares with that of 4½% named on loans of \$32,500,000 disposed of during the week ended Oct. 24 (V. 133, p. 2795). Distribution of the current loans was made as follows: Chase National Bank, \$5,000,000 revenue bills and corporate stock due Feb. 1 1932 and re-offered to yield 4.15%; Bank of Manhattan Trust Co., \$2,500,000 corporate stock notes due Feb. 1 1932; Barr Bros. & Co., \$1,000,000 revenue bills and \$1,000,000 corporate stock notes due Jan. 29 1932 were purchased by the Empire Trust Co. All of the issues are dated Oct. 30 1931.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN. The issue of \$40,000 tuberculosis hospital maintenance notes offered on Oct. 27—V. 133, p. 2795—was awarded to the Boston Safe Deposit & Trust Co. of Boston at 4.20% discount basis. The notes are dated Oct. 27 1932 and are payable on April 7 1932 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder— Discount Basis.**

Boston Safe Deposit & Trust Co. Boston (successful hidder)

Discount Basis.

**Discount Basi

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—BOND SALE.—A \$28,000 issue of school bonds is reported to have been purchased by the First National Bank of Coalville.

NORTH VERSAILLES TOWNSHIP (P. O. East McKeesport) llegheny County, Pa.—BOND OFFERING.—Sealed bids addressed to NORTH VERSAILLES TOWNSHIP (P. O. East McKeesport) Allegheny County, Pa.—BOND OFFERING.—Sealed bids addressed to J. Harold Carothers, Township Secretary, will be received until 7.30 p. m. on Nov. 23 for the purchase of \$20,000 4½% coupon bonds. Dated July 1931. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1933 to 1941 incl.; \$2,000 from 1942 to 1945 incl., and \$3,000 in 1946. Interest is payable semi-annually. The township will furnish and pay the cost of the printing of the bonds. The issue has been approved by the Department of Internal Affairs of Pennsylvania. A certified check for \$500, payable to the order of the Township Treasurer, must accompany each proposal.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS REGISTERED.—An issue of \$108,000 6% court house refunding bonds was registered on Oct. 24 by the State Comptroller. Denom. \$1,000. Due serially.

NUTLEY, Essex County, N. J.—RECENT FINANCING.—A group composed of H. L. Allen & Co., B. J. Van Ingen & Co. and M. F. Schlater & Co., Inc., all of New York, also J. S. Rippel & Co. of Newark, recently purchased an issue of \$255,000 6% public improvement bonds due on Oct. 15 from 1932 to 1963 incl., at a price of par and accrued interest, on a 90-day deferred delivery basis. This issue was included in the offering on Oct. 13 of \$600,000 bonds at not to exceed 6% interest, for which no bids were received (V. 133, p. 2631). The group also took a 90-day option on an issue of \$378,000 temporary impt. bonds, due from 1932 to 1939, incl. Also, an issue of \$100,000 6% tax revenue bonds, due Dec. 31 1931, was sold to the Bank of Nutley, which, together with the First National Bank of Nutley, agreed to renew for 90 days \$35,500 temporary improvement notes due Nov. 1 1931.

OCEAN COUNTY (P. O. Toms River), N. J.—PROPOSED BOND SALE POSTPONED.—The proposed award on Oct. 27 of an issue of \$236,000 434% coupon or registered general road bonds—V. 133, p. 2466—has been deferred owing to the unsettled condition of the market. The bends are dated Nov. 1 1931 and mature Nov. 1 as follows: \$13,000 from 1932 to 1947 incl. and \$14,000 in 1948 and 1949.

OCONTO, Oconto County, Wis.—PROPOSED BONDS.—It is reported that the City will issue \$225,000 in bonds for the purchase and improvement of the privately owned city water supply plant. The city will take possession of the plant on Jan. 1.

Will take possession of the plant on Jan. 1.

OMAHA, Douglas County, Neb.—BOND SALE NOT CONSUM-MATED.—It is now reported that the proposal submitted on Aug. 24 by Stranahan, Harris & Co., Inc., of Toledo to purchase the \$2,000,000 issue of not to exceed 6% semi-annual coupon or registered O'Hern Street bridge revenue bonds (V. 133, p. 1322) has been withdrawn. It is stated that this action was taken because of the delay on the part of the City Commissioners in accepting the bid. According to report the above named company is ready to submit another bid when the city is definitely in the market.

8,000
S,000

300,000 paving and sanitary sewer bonds. Due from April 1 1934 to 1947.

PATERSON, Passaic County, N. J.—PROPOSED NOTE AWARD POSTPONED.—John A. Egan, City Treasurer, reports that the plan to dispose of \$1,000,000 tax anticipation notes, due Mar. 31 1932 and \$200,-000 temporary improvement notes, due in six months, for which sealed bids were invited until Oct. 29, has been postponed owing to the unsettled condition of the market. The notes are dated Nov. 6 1931.

PHILADELPHIA, Pa.—\$2,500,300 BONDS OF ISSUE OF \$15,000,000 SOLD—REMAINDER OFFERED OVER THE COUNTER.—At the offering on Oct. 26 of an issue of \$15,000,000 bonds (V. 133, p. 2299), the two bids received—an offer of par for \$2,500,000 bonds as 4%s by the Sinking Fund Commission and a similar bid for \$300 in bonds by the Harmony Royal Arch Chapter of Masons of Philadelphia—were accepted. The issue was offered to bear interest at either 4¼, 4½ or 4¼%, following the postponement of the sale of the bonds on Sept. 30, when bids were asked at 4½% or 4½% (V. 133, p. 2299). The failure of any investment houses to submit offers on the present occasion came as no surprise, as the marked decline that has taken place in the bond market during the past month has resulted in the unsuccessful offering of numerous issues of State and city bonds, either because of the postponement of the date set for the reception of tenders or the failure to receive an offer at sales attempted.

Immediately following the opening of the offers received, City Comptroler Hadley announced that the remaining unsold \$12,499,700 bonds would be offered "over the counter" as 4½s, at a price of par. Similar action was taken by the city on Dec. 15 1930, when competitive bids for only \$2,475,000 bonds (as 4½s at par) were received at an offering of an issue of \$15,000,000. The remaining \$12,525,000 bonds were subsequently offered for public subscription as 4½s at par and were absorbed by local investors in about three days (V. 131, p. 4087). The current block of bonds is dated Oct. 26 1931 and due Oc

Of the entire issue of \$15,000,000, it is reported that sales of bonds have been made to the amount of \$3,454,600, which figure includes the \$2,500,300 bid for at the award on Oct. 26. Tenders for the obligations are being received at the City Treasurer's office.

PITTSBURGH, Allegheny County, Pa.—SINKING FUND COM-MISSION TO PURCHASE BONDS.—James P. Kerr, City Comptroller, informs us that the two issues of 3% % bonds aggregating \$570,000 for which no bids were received when offered on Oct. 27—V. 133, p. 2631—are to be purchased by the City for its own sinking fund. The offering consisted of \$420,000 public works bonds, due \$21,000 annually in from 1 to 20 years, and \$150,000 street improvement bonds, due \$7,500 annually in from 1 to 20 years. Each issue is dated Aug. 1 1931.

PLAQUEMINE, Iberville Parish, La.—BONDS AUTHORIZED.—Acording to report city council has voted to offer for sale an issue of \$50,000

PONTIAC, Oakland County, Mich.—BONDS NOT SOLD.—The issue of \$174,700 special assessment refunding bonds of 1931 offered at not to exceed 6% interest on Oct. 27—V. 133, p. 2796—was not sold, as no bids for the loan were received. Nov. 1 maturities are as follows: \$17,000 from 1932 to 1937 incl., \$18,000 from 1938 to 1940 incl. and \$18,700 in 1941.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—BOND SALE,
—A \$35,062.36 issue of funding bonds was purchased recently by the
Taylor-White Co. of Oklahoma City, according to report.

POWELL, Park County, Wyo.—BONDS CALLED.—It is stated that the entire issue of 6% electric light bonds is being called for payment at the United States National Co. of Denver on Nov. 1, on which date interest shall cease. Dated Nov. 1 1921. Due in 1951 and optional in 1931.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Sealed bids addressed to Gilbert Ogle, County Treasurer, will be received until 10 a.m. on Nov. 14 for the purchase of \$1,950 4% highway improvement bonds. Dated Nov. 14 1931. Denom. \$195. Due \$195 on Jan. and July 15 from 1933 to 1937, incl. Interest is payable semi-annually on Jan. and July 15.

RACINE, Racine County, Wis.—BOND SALE POSTPONED.—We are informed by the City Clerk that the sale of the \$150,000 issue of 4½% water works improvement bonds scheduled for Oct. 28 (V. 133, p. 2796) has been indefinitely postponed. Dated Aug. 15 1931. Due \$50,000 from Aug. 15 1934 to 1936, incl.

Average tax rate for 1930 for \$1,000 taxable value, \$71.16. Taxable value of real property is 33 1-3% and 40% of the actual value. Taxable value of personal property is 10% to 40% of the ctual value. Taxable value and credits is \$3.00 on \$1,000 actual value. Population, 1930 Census, 285,029. (These are the bonds that were scheduled for sale on Oct. 19, the sale of which was postponed—V. 133, p. 2796.)

RAPID CITY, Pennington County, S. Dak.—BONDS NOT SOLD.—The \$175,000 issue of 4¼% semi-ann. sewage disposal plant bonds offered on Oct. 26—V. 133, p. 2631—was not sold. It is stated that these bonds will be re-offered at a later date. Dated Oct. 15 1931. Due on Oct. 15 1951; optional after 3 years.

REDLANDS, San Bernardino County, Calif.—BONDS VOTED.—At the special election held on Oct. 20—V. 133, p. 2631—the voters approved the issuance of \$90,000 in sewage disposal plant bonds by a count reported to have been 1,521 "for" to 19 "against."

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Sealed bids addressed to William D. Thomas, County Treasurer, will be received until 11 a.m. on Nov. 20 for the purchase of \$320,000 not to exceed 5% interest coupon or registered highway improvement bonds. Dated Dec. 1 1931. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 from 1932 to 1941, incl., and \$11,000 from 1942 to 1961, incl. Rate of interest to be expressed in a multiple of ½ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Continental Bank & Trust Co., New York. This institution will supervise the engraving of the bonds and will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York, whose opinion will be furnished without charge. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

Financial Statement.

Assessed valuation (1930)—
Real estate (other than franchises)
Special franchises
Personal property \$111,789,074.00 6,250,514.00 43,100.00 Total \$118,082,688.00

Bonded debt, not including this issue \$1,661,000.00

Floating debt (to the reduction of which the proceeds of this issue will be applied) \$1,071,427.83

Population, 1930 Census, 119,781.

RICH HILL RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$15,000 school building construction bond issue, which would mature over a maximum period of

RICHMOND, Henrico County, Va.—FISCAL AGENT APPOINTED—It was announced on Oct. 28 that the Bankers Trust Co. of New York had been appointed fiscal agent of the above named city for the payment of its bonds and coupons.

ROCHESTER, Oakland County, Mich.—BOND SALE.—The \$25,000 street improvement bonds offered on Oct. 26—V. 133, p. 2796—were awarded as 6s, at a price of par, to John C. Scott, of Rochester. The bonds will mature serially from 1933 to 1937 inclusive.

will mature serially from 1933 to 1937 inclusive.

ROCKY HILL INCORPORATED DISTRICT, Conn.—BOND OF-FERING.—The Hartford-Connecticut Trust Co., of Hartford, as agent for the Board of Water Commissioners of the District, will receive sealed bids at its office in Hartford until 12 m. on Nov. 2 for the purchase of \$95,000 4½% coupon or registered water bonds. Dated Nov. 2 1931. Denom-\$1,000. Due Nov. 1 as follows; \$3,000 from 1933 to 1953 incl., and \$4,000 from 1954 to 1961 incl. Principal and semi-annual interest (May and Nov.) are payable at the above-mentioned Trust Co., which will supervise the preparation of the bonds. A certified check for 2% of the par value of the bonds, payable to Andrew Twaddle, Treasurer, must accompany each proposal. The approving opinion of Robinson, Robinson and Cole, of Hartford, will be furnished the successful bidder.

"This bond issue was authorized by Special Act of the 1931 Legislature, and is made for the purpose of financing the water system now being constructed in the Town of Rocky Hill, in conjunction with the system of the Metropolitan Water Commission of the City of Hartford area. The Rocky Hill Incorporated District comprises approximately 80% of the population of the Town of Rocky Hill, (2,200 by 1930 census), and appoximately 80% of the grand list of said Town (\$3,500,000), and has no further indebtedness."

ROME TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—BOND ELECTION.—A proposal to issue \$22,000 in bonds to finance the construction of a new school building will be submitted for consideration of the voters at the general election on Nov.3. Issue would mature over a

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—BOND SALE.—J. C. Austin, Secretary of the Board of Education, informs us that the First Detroit Co., of Detroit, has purchased at par a total of \$100,000 general obligation refunding bonds, described as follows:

strat the First Detroit Co., of Detroit, has purchased at par a total of \$100.000 general obligation refunding bonds, described as follows:
\$40,000.00 series A, dated April 1 1931, bearing \$4,000, April 1 1932 to 1941, inclusive.

15,000.00 series B, dated April 1 1931, bearing \$4,000, April 1 1932 to 1936, inclusive.

5,000.00 series C, dated April 1 1931, bearing \$4,000, April 1 1932 to 1936, inclusive.

5,000.00 series C, dated April 1 1931, bearing \$4,000, April 1 1932 to 1936, inclusive.

3,000.00 series C, dated May 1 1931, bearing \$5% int., payable semi-annually May 1 and Nov. 1, maturing \$1,000, May 1 1932 to 1934, inclusive.

20,000.00 series E, dated June 1 1931, bearing \$4,% int., payable semi-annually June 1 and Dec. 1, maturing \$3,000, June 1 1932 to 1935, inclusive, and \$2,000, June 1 1936 to 1939, inclusive.

15,000.00 series F, dated June 1 1931, bearing \$4,% int., payable semi-annually, June 1 and Dec. 1, maturing \$3,000 June 1 1932 to 1936, inclusive.

2,000.00 series G, dated June 1 1931, bearing \$4,% int., payable semi-annually, June 1 and Dec. 1, maturing \$3,000 June 1 1932 to 1936, inclusive.

2,000.00 series G, dated June 1 1931, bearing \$4,% int., payable semi-annually, June 1 and Dec. 1, maturing \$1,000, June 1 1932 and 1933.

RUSSELL POINT, Logan County, Obio,—BOND, ELECTION—

RUSSELL POINT, Logan County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$10,000 municipal building construction issue, the maximum maturity of which would be 10 years.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$240,000 4¼% emergency poor relief bonds offered on Oct. 26—V. 133, p. 2796—were awarded to the Second National Bank & Trust Co. of Saginaw, the only bidder, at par plus a premium of \$10, equal to 100.004, a basis of about 4.24%. Th. bonds are dated Nov. 2 1931 and mature \$80,000 on Nov. 2 from 1932 to 1934 inclusive.

ST. LOUIS, Mo.—BOND ORDINANCE INTRODUCED.—On Oct. 23 Mayor Miller sent to the Board of Aldermen an ordinance which would authorize an election to vote on the additional \$23,750,000 bond issue proposed for public improvements—V. 133, p. 2300. We quote in part as follows from the St. Louis "Globe-Democrat" of Oct. 24:

"A proposed ordinance which would authorize an election to vote on an additional \$23,750,000 bond issue to complete public projects not finished under the 1923 bond issue and make new extensions in public improvements was sent to the Board of Aldermen yesterday by Mayor Miller.

"The supplemental bond issue would provide \$15,000,000 for increasing the capacities and facilities of the city eleemosynary institutions, which are now overcrowded, and necessary funds for street lights, the Memorial and Aloe plazas, Municipal Auditorium, Civil Courts Building and City "In a letter to the Board of Estimata and Apportionment the contraction of the court of the city and approximate the Memorial and Apportionment the city and approximate the Memorial and Aloe plazas, Municipal Auditorium, Civil Courts Building and City "In a letter to the Board of Estimata and Apportionment the city and approximate the city and approximate the city and approximate the Memorial and Aloe plazas, Municipal Auditorium, Civil Courts Building and City "In a letter to the Board of Estimata and Apportionment and App

Hall.
"In a letter to the Board of Estimate and Apportionment the Mayor pointed out that the \$87,000,000 bond issue of 1923 provided only a beginning in the reconstruction of the city. At no time, he asserted, was it contemplated that this sum would be enough to complete all of the projects undertaken.s

SALT LAKE CITY, Salt Lake County, Utah.—BONDS VOTED.—At the election held on Oct. 27—V. 133, p. 2467—the voters approved the issuance of the \$600,000 in sewer imp t. bonds by a majority reported to have been nearly 2 to 1. Interest rate is not to exceed 5%. Due serially over

SAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.—On Oct. 23 the State Comptroller registered eight issues of 4½ % bonds aggregating \$2,450,000, the offering of which is described in these columns. (These are the bonds whose legality was questioned recently—V. 133. p.

SAN ANTONIO, Bexar County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Nov. 16 by James Simpson, City Clerk, for the purchase of eight issues of 4½% bonds aggregating \$2,450,000, divided as follows: \$400,000 sanitary sewer; \$100,000 street widening and extension; \$500,000 street paving; \$400,000 police and fire department impt.; \$450,000 park impt., and \$150,000 police and fire department impt.; \$450,000 park impt., and \$150,000 city hospital construction bonds. Dated Sept. 1 1931. Due in annual installments, equal as nearly as practicable, from 1 to 40 years from date. Proposals must be either for the entire issue, to be taken and paid for immediately; or (and) for the entire issue to be taken and paid for in such amounts and at such times as the City Commissioners may determine, on 30 days' notice; or (and) for one or more separate issues to be taken and paid for immediately; or (and) for one or more separate issues to be taken and paid for in such amounts and at such times as City Commissioners may determine, on 30 days' notice. Bids to be on forms furnished by the city clerk. No bid for iess than par and accrued interest to date of payment will be considered. Bonds to be delivered and paid for at the City Treasury. A certified check for 3% of the bonds bid for, payable to C. M. Chambers, Mayor, is required.

SAN FRANCISCO (City and County) Calif.—BOND REPORT.—We are informed that an authorization has been given by the Board of Supervisors for an over-the-counter sale by the Treasurer's office of the \$500.000 issue of 4½% semi-ann. boulevard bonds. It is stated that all bids submitted to the Treasurer must be for par or better, and only bids for the entire amount of the bonds will be considered. Dated Nov. 1 1927. Due from 1936 to 1951 incl. (These are the bonds that were offered for sale without success on Oct. 13—V. 133, p. 2631.)

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco), Calif.—ELECTION DETAILS.—In connection with the election to be held on Nov. 3—V. 133. p. 2136—on the proposed issuance of \$3,500,000 in school bonds, we are now informed that the bonds will bear interest at 4½% and will be dated Dec. 1 1931. Denom. \$1,000. Due \$175,000 from 1936 to 1955, incl.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—BONDS NOT SOLD.—The \$18,000 issue of 5% semi-ann, municipal impt, bonds offered on Oct. 19—V. 133, p. 2632—was not sold as there were no bids received. Due \$1,000 from 1932 to 1949 incl.

SAN SABA COUNTY (P. O. San Saba), Tex.—BONDS REGISTERED.—A \$91,671.09 issue of 51/2 % road and bridge funding, series 1931 bonds was registered by the State Comptroller on Oct. 20. Denom. \$1,000, one for \$671.09. Due serially.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BONDS VOTED.—George A. Marsh, Business Manager of the Board of Education, states that at the election held on Oct. 26—V. 133, p. 2300— the voters approved of the issuance of \$1,145,000 in bonds for school building construction purposes. No immediate offering of the issue is contemplated.

SCOTTSBLUFF, Scottsbluff County, Neb.—BONDS CALLED.—It is reported that a \$15,000 issue of refunding bonds is being called for payment on Nov. 1 at the Omaha National Co. of Omaha. Dated May 1 1923. Due on May 1 1943, optional on May 1 1928.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyaho County, Ohio.—BOND ELECTION.—Pursuant to a resolution adopt by the Board of Education, the voters at the general election on Nov. will pass upon the question of the advisability of issuing \$60,000 school building construction and equipment bonds. Issue would mature over period of 20 years.

SIBLEY, Osceola County, Iowa.—BOND SALE.—The \$12.000 issue of sewer outlet and purifying plant bonds offered on Oct. 19 (V. 133, p. 2300) was purchased by the Sibley State Bank of Sibley as 4½s at par. Denom. \$500. Dated Oct. 1 1931. Interest payable M. & N.

SIOUX CITY, Woodbury County, Iowa.—BONDS AUTHORIZED.—An issue of \$100,000 flood protection bonds is reported to have been authorized recently by the City Council. It is said that a hearing on the sale of these bonds will be held on Nov. 6.

SOLDIER VALLEY DRAINAGE DISTRICT (P. O. Logan) Harrison County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 11 a. m. on Nov. 3 for the purchase of a \$4,700 issue of drainage bonds. by the Board of Supervisors. Interest rate is not to exceed 5%, payable J. & D.

SOUTH HADLEY, Hampshire County, Mass.—BONDS NOT SOLD.—Martinus Madsen, Town Treasurer, reports that no bids were received on Oct. 24 for the purchase of the \$119,000 bonds offered for sale (V. 133, p. 2632). The offering consisted of \$80,000 school bonds due from 1932 to 1946 incl. and \$39,000 school bonds due from 1932 to 1946, incl. Bidders were asked to name a rate of interest in a multiple of ½ of 1%.

were asked to name a rate of interest in a multiple of \(\frac{1}{2} \) of 1\(\frac{7}{6} \).

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Sealed bids addressed to Forest E. Counts, City Auditor, will be received until 12 m. on Nov. 6 for the purchase of \$113.200 4% coupon or registered sewer bonds. Dated Sept. 1 1931. One bond for \$200 others for \$1,000. Due Sept. 1 as follows: \$5,200 in 1933; \$5,000 from 1934 to 1945, incl., and \$4,000 from 1946 to 1957 incl. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of \(\frac{1}{2} \) of 1\(\frac{1}{6} \), will also be considered. Principal and semi-annual interest (March and Sept.) are payable at the National City Bank, New York. The bonds will be furnished by the City. A certified check for 5% of the amount of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. A transcript of the proceedings regarding the issue will be furnished the successful bidder and sufficient time allowed for the examination of said transcript by the purchaser's attorneys, and bids may be made subject to said approval. Award of the issue will be made at the regular meeting of the City Commission at 7:30 p.m. on Nov. 9.

SPRINGFIELD, Lane County, Ore.—BOND OFFERING.—Sealed

SPRINGFIELD, Lane County, Ore.—BOND OFFERING.—Sealed bids will be received by I. M. Peterson, City Recorder, until 7:30 p.m. on Nov. 2 for the purchase of a \$15,000 issue of 6% refunding bonds. Denom. \$1,000. Dated Nov. 1 1931. Due \$1,000 from Nov. 1 1936 to 1950, incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$300 must accompany the bid. (These bonds are being offered subject to an election to be held on Oct. 28—V. 133, p. 2797.)

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Sealed bids will be received at the office of the Auditor and County Treasurer until 10 a.m. on Nov. 7 for the purchase of \$5,627 6% drainage bonds. Dated Oct. 1 1931. One bond for \$227, others for \$225. Due July 1 as follows: \$1,127 in 1933, and \$1,125 from 1934 to 1937 inclusive.

STRATTON, Kit Carson County, Colo.—BOND NOTICE.—It is announced that in the event that coupons on the 6½% water works bonds that were called for payment on Oct. 15, have not been presented to Kountze Bros. in New York City, they may be presented for payment at the Colorado National Bank in Denver.

Bros. in New York City, they may be presented for payment at the Colorado National Bank in Denver.

STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.—The \$10,000 issue of 6% poor relief bonds offered on Oct. 26—V. 133, p. 2797—was not sold, as no bids were received. The bonds are dated Nov. 1 1931 and mature \$2,000 on Sept. 1 from 1933 to 1937 incl.

STRYKER, Williams County, Ohio.—BOND SALE.—The \$3.363 5¼% coupon special assessment street impt. bonds offered on Oct. 26—V. 133, p. 2797—were awarded to the Farmer's State Bank at a price of par. Dated Sept. 1 1931. Due semi-annually as follows: \$363 March 1 and \$200 Sept. 1 1931. Due semi-annually as follows: \$363 March 1 and \$200 Sept. 1 1935 to 1942 incl.

SULPHUR SPRINGS, Hopkins County, Tex.—BOND OFFERING.—It is reported that sealed bids will be received until 3 p. m. on Nov. 3, by Mayor S. Gafford, for the purchase of a \$225,000 issue of 6% electric plant bonds. Due serially over 15 years.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The following issues of bonds aggregating \$250,000 offered on Oct. 28—V. 133, p. 2632, 2797—were awarded as 6s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$50.50, equal to a price of 100.02, a basis of about 5.99%:

\$94,000 road construction bonds. Due Oct. 1 as follows: \$6,000 from 1932 to 1939 incl.; \$7,000, 1940; \$6,000, 1941; \$7,000, 1942; \$6,000, 1935; and \$8,000 in 1936 and 1937.

40,000 bonds. Due Oct. 1 as follows: \$7,000 in 1938.

32,500 bonds. Due Oct. 1 as follows: \$7,000 in 1938; \$3,000, 1934; \$3,000 in 1942.

25,000 bonds. Due Oct. 1 as follows: \$4,000 from 1933 to 1935 incl.; \$3,000 in 1942.

25,000 bonds. Due Oct. 1 as follows: \$4,000 from 1933 to 1935 incl.; \$3,000 in 1942.

1935; \$4,000, 1936; \$3,000, from 1937 to 1941 incl. and \$3,500 in 1942.

25,000 bonds. Due Oct. 1 as follows: \$4,000 from 1933 to 1935 incl.; \$3,000, 1936; \$4,000 in 1937 and \$3,000 in 1938 and 1939.

10,000 bonds. Due Oct. 1 as follows: \$2,000 from 1933 to 1935 incl.; \$1,000 in 1936; \$2,000 in 1937, and \$1,000 in 1938.

6,500 bonds. Due \$650 on Oct. 1 from 1933 to 1942 incl. Each issue is dated Oct. 1 1931.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Sealed bids addressed to Edward G. Jacobs, Village Clerk, will be received until 12 m. on Nov. 14 for the purchase of \$32,156.92 6% special assessment sanitary sewer bonds. Dated Dec. 16 1931. One bond for \$156.92, others for \$1.000. Due Oct. 1 as follows: \$4,156.92 in 1933, and \$4,000 from 1934 to 1940 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Farmers & Merchants Bank, Sylvania. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% must accompany each proposal.

TACOMA, Pierce County, Wash.—BONDS NOT SOLD.—We are informed by C. V. Fawcett, City Treasurer, that the \$500,000 issue of not to exceed 6% semi-ann. coupon electric light and power, series C bonds offered on Oct. 19—V. 133, p. 2301—was not sold as there were no bids received. Dated Nov. 1 1930. Due on May and Nov. 1 from 1933 to 1941 inclusive.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT

offered on Oct. 19—V. 133, p. 2301—was not sold as there were no bids received. Dated Nov. 1 1930. Due on May and Nov. 1 from 1933 to 1941 inclusive.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 17, by W. K. Stripling. Secretary of the Board of Directors, for the purchase of an issue of \$1,250,000 4½%, 4½% or 5% water series D bonds. Denom. \$1,000. Dated Nov. 16 1931. The 4½% bonds will mature on Sept. 15 as follows: \$14,000, 1935; \$15,000. 1936 and 1937; \$16,000, 1938 and 1939; \$17,000, 1940; \$18,000, 1941 and 1942; \$19,000, 1943; \$22,000, 1944; \$22,000, 1944; \$22,000, 1944; \$22,000, 1944; \$22,000, 1949; \$22,000, 1946; \$23,000, 1952; \$31,000, 1953 and 1954; \$33,000, 1955; \$34,000, 1956; \$33,000, 1955; \$31,000, 1958; \$40,000, 1959; \$41,000, 1966; \$43,000, 1966; \$45,000, 1966; \$45,000, 1966; \$56,000, 1967; \$59,000. 1968; \$64,000, 1960; \$43,000, 1966; \$56,000, 1967; \$59,000. 1968; \$64,000, 1969; \$43,000, 1961; \$15,000, 1941; \$15,000, 1941; \$15,000, 1945; \$23,000, 1945; \$22,000, 1941; \$15,000, 1941; \$15,000, 1941; \$15,000, 1941; \$15,000, 1941; \$15,000, 1941; \$23,000, 1945; \$22,000, 1941; \$23,000, 1945; \$23,000, 1941; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$23,000, 1945; \$24,000; 1946; \$25,000, 1946; \$36,000, 19

TAYLOR, Williamson County, Tex.—WARRANT SALE.—A \$20,000 sue of school warrants is reported to have been purchased recently by local

TENNESSEE, State of (P. O. Nashville).—NOTE OFFERING.—
Sealed bids in alternative form will be received until 11 a. m. on Nov. 10, by the State Funding Board, for the purchase of a \$5,000,000 issue of renewal notes. Int. rate is not to exceed 5%, payable J. & J. Bids will be received on the notes as follows:

(1) Notes to be dated Dec. 1 1931, and maturing Dec. 1 1933, or (2) Notes to be dated Dec. 1 1931, and maturing in installments of \$500,000 on Dec. 1 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, and 1951 respectively.

The Funding Board reserves the right to determine on the day of sale which class of notes will be sold. Both principal and semi-annual interest are payable at the Fiscal Agency of the State in New York City, or at the office of the State Treasurer, at the option of the holder. Bidders are requested to stipulate the rate of interest in multiples of ½ of 1%. Proposals are required on forms to be furnished by the Funding Board and must be unconditional. The proposals must be accompanied by a certified check upon a National Bank or upon a regular depository of the State of Tennessee, drawn to the order of the Commissioner of Finance and Taxation, in an amount equal to 2% of the face value of the notes bid for. Delivery of the notes and payment therefor may be made in either of the cities of Nashville, New York or Chicago, at the purchaser's option.

Legality of the notes will be approved by Thomson, Wood & Hoffman, Attorneys, New York City.

The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery, delivery to be made on Dec. 1 1931.

TOLEDO, Lucas County, Ohio.—PROPOSED BOND AWARD POST-PONED.—Earle L. Peters. Director of Finance, informs us that the

TOLEDO, Lucas County, Ohio.—PROPOSED BOND AWARD POST-PONED.—Earle L. Peters, Director of Finance, informs us that the proposed award of \$1,179,561.98 5% special assessment improvement bonds, comprising six issues, originally scheduled to have been made on Oct. 27—V. 133, p. 2468—has been postponed.

It is reported that new bids will be solicited for the issues with the rate of interest increased to 6%.

Interest increased to 6%.

BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on Nov. 10 for the purchase of \$100,000 4\% % coupon or registered park and bouelvard bonds. Dated Nov. 1 1931. Denom. \$1,000, but will be printed in different denoms. at the request of the purchaser, provided the amount maturing at any time is not altered. Due \$10,000 on Nov. 1 from 1933 to 1942 incl. Prin. and semi-ann. int. (May and Nov.) are payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4\% % expressed in a multiple of \% of 1\%, will also be considered. A certified check for 2\% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procurred by the purchaser at his own expense.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—WARRANT 4LE.—An issue of \$9.5516% warrants is reported to have been purchased cently by Garrett & Co., of Dallas, at a price of par. Due in from 1 to 5

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS VOTED.—At the general election held on Oct. 20—V. 133, p. 2137—the voters approved of the issuance of \$244,000 in bonds to finance the construction of a sewage disposal plant. Of the votes cast, 1,346 approved of the measure while 612 were in opposition.

TULSA, Tulsa County, Okla.—BONDS NOT SOLD.—The two issues bonds aggregating \$275,000, offered for sale on Oct. 23 (V. 133, p. 2797) ere not sold as all the bids received were rejected. The issues are divided

225,000 grade separation improvement series B bonds. Due from 1936 to 1956.
50,000 hospital series B bonds. Due \$5,000 from 1936 to 1945, incl.

TUPPER LAKE, Franklin County, N. Y.—BoND OFFERING.—
B. N. Sparks, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 2 for the purchase of \$65,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 from 1933 to 1941, incl.; \$4,000 from 1942 to 1950, incl., and \$2,000 in 1951. Principal and semi-annual interest (May and Nov.) are payable at Tupper Lake National Bank, Tupper Lake, Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$1,300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without cost to the successful bidder.

Financial Statement.

to the successful bidder.

Financial Statement.

Actual valuation, 1931 (officially estimated) \$4,578,302.88

Assessed valuation, 1931: Real property \$1,462,745.96

Special franchise 6,855.00

Personal property 56,500.00

*Net bonded debt (including this issue) \$125,000.00

* The net bonded indebtedness of the village is only about 2% of the assessed valuation and amounts to approximately \$5.88 per capita.

Population: 1920 Federal Census, 2,508; 1930 Federal Census, 5,271.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Hansen), Idaho.—BONDS CALLED.—W. F. Brewer, District Clerk, is announcing that he will call for payment on Dec. 1, on which date interest shall cease, a \$44,000 issue of 6% school bonds. Denom. \$1,000. Dated June 1 1920. The bonds are to be presented for payment at any bank in Boise. The Department of Public Investments at Boise will pay the face amount of the bonds, plus accrued interest to date of call.

VERONA. Dane County, Wis.—BONDS VOTED —We are informed.

VERONA, Dane County, Wis.—BONDS VOTED.—We are informed that at an election held recently the bonds approved the issuance of \$20,-000 in waterworks system bonds by a count of 140 to 108, and a \$10,000 issue of sewerage system bonds by a count of 143 "for" to 110 "against". Denom. \$500. They are 5% bonds, due \$1,500 from March 1 1932 to 1951 inclusive.

VILAS COUNTY (P. O. Eagle River), Wis.—BOND SALE. \$31,000 issue of road bonds is reported to have been purchased by village sinking fund.

**WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—BOND OFFERING.—Merritt I. Dunning, President of the Board of Trustees, will receive sealed bids at the office of Watts, Oakes & Bright, 4 East Main St., Middletown, until Nov. 12 for the purchase of \$40.500 4.4½ or 5% school bonds. Dated July 1 1931. Denom. \$1,350. Due \$1,350 on Dec. 1 from 1932 to 1961 incl. A certified check for 2% of the bonds bid for must accompany each proposal. The bonds will not be sold for less than par.

Financial Statement

Financial Statement. al assessed valuation... sent bonded debt.....

WATERLOO, Jefferson County, Wis.—BOND DETAILS.—The \$6,000 issue of fire truck bonds that was reported sold—V. 133, p. 164—was awarded to local investors as 4½s. The bonds are reported to mature \$3,000 in 1942 and 1943.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids addressed to Fred H. Eckfeld, City Auditor, will be received until 12 m. on Nov. 14 for the purchase of \$14,500 5% bonds. divided as follows:

follows: \$10,000 water system bonds. Due \$500 on Oct. 1 from 1933 to 1952, incl. 4,500 emergency poor relief bonds. Due \$1,500 Oct. 1 from 1933 to 1935, inclusive.

Each issue is dated Oct. 1 1931. Denom. \$500. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 1% of the amount of the bonds, payable to the order of the city, must accompany each proposal.

WEST LONG BEACH SEWER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Robert G. Anderson, Presiding Supervisor of the Town of Hempstead, will receive scaled bids until 11 a. m. on Nov. 10 for the purchase of \$207,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 from 1936 to 1969 incl. and \$3,000 in 1970. Rate of interest to be expressed in a multiple of ½ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the Citizens National Bank, Freeport. A certified check for \$4,000, payable to the order of the Presiding Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BONDS AUTHORIZED.—At a meeting of the Board of Education on Oct. 19/a resolution was adopted authorizing the issuance of \$550,000 in bonds to finance the construction of a new Junior High School building. It is believed that the bonds will be taken for investment by the State Teachers Pension and Annuity Fund, of Trenton.

WEST PALISADE SUBURBAN DOMESTIC WATER WORKS DISTRICT (P. O. Palisade), Mesa County, Colo.—BOND SALE.—A \$43,000 issue of 4½% pipe-line replacement bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo. (A \$35,000 issue of these bonds was offered for sale on Sept. 14—V. 133, p. 1487.)

WEXFORD COUNTY (P. O. Cadillac), Mich.—NOTES AUTHOR-IZED.—The State Loan Board at Lansing has extended permission to the county to issue \$10,000 tax anticipation notes in denoms. of \$1,000 each, to bear interest at a rate not to exceed 6%.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, purchased on Oct. 23 a temporary loan of \$100,000 at 4.98% discount basis. The loan is dated Oct. 26 1931 and matures March 11 1932. Bids received at the sale were as follows:

Bidder—

WHITEHOUSE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$85,000 school building construction bond issue, which would mature over a period of 20 years.

WHITESBORO, Oneida County, N. Y.—BOND SALE.—The \$40,000 coupon or registered general improvement bonds offered on Oct. 26—V. 133, p. 2797—were awarded as 5s to the M. & T. Trust Co., of Buffalo, the only bidder, at a price of 100.13, a basis of about 4.97%. The bonds are dated Nov. 1 1931 and mature \$4,000 on Nov. 1 from 1932 to 1941 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$20,300, offered on Oct. 17 (V. 133, p. 2301) were awarded to the Citizens' State Bank of Columbia City, the only bidder, at par and accrued interest: \$10,700 Richland Twp. road improvement bonds. Due \$535 July 15 1933; \$355 Jan. and July 15 from 1934 to 1942, incl., and \$535 Jan. 15

9,400 Jefferson Twp. road improvement bonds. Due \$470 July 15 1933; \$470 Jan. and July 15 from 1934 to 1942, incl., and \$470 Jan. 15

Each issue is dated Oct. 1 1931.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE SALE.—The \$50,000 issue of certificates of indebtedness offered for sale on Oct. 6—V. 133, p. 2136—was purchased by the Bank of North Dakota of Bismarck at 5½%. Due on Jan. 1 1934.

WILLIAMSTOWN, Wood County, W. Va.—BOND ELECTION.—A special election will be held on Nov. 17 in order to have the voters pass on the proposed issuance of \$20,000 in water system bonds.

WINTHROP, Suffolk County, Mass.—NOTE SALE.—The National City Co. of Boston purchased on Oct. 30 an issue of \$48,000 street impt. notes as 4½s at a price of 100.17, a basis of about 4.71%. The notes are dated Nov. 1 1931 and mature from 1932 to 1939, incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OF-FERING.—Sealed bids will be received until 2 p. m. on Nov. 5 by William Beggs, County Clerk, for the purchase of a \$7,000 issue of 4½% special impt. Randall Road final series bonds. Denom. \$500. Dated July 1 1931. Due \$500 from July 1 1932 to 1945 incl. Interest payable J. & J. The county will print the bonds and furnish a transcript of the proceedings. They will be sold subject to the legal approval of Bowersock, Fizzell & Rhodes of Kansas City, whose opinion will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

YELLOW CREEK TOWNSHIP SCHOOL DISTRICT, Columbiana County, Ohio.—BOND ELECTION.—Pursuant to a resolution adopted by the Board of Education, the voters at the general election to be held on Nov. 3 will pass upon a proposal calling for the issuance of \$6,000 school building construction bonds. Maximum maturity would be 12 years.

YOAKUM, Lavaca County, Tex.—BOND SALE.—A \$258,000 issue of water revenue bonds is reported to have been purchased by the Broussard-Warfield Co. of Beaumont, the contractor.

CANADA, its Provinces and Municipalities.

CHICOUTIMI SCHOOL COMMISSION, Que.—BOND SALE.—No competitive bids having been received at the offering on Oct. 21 of an issue of \$19,000 5\\\ \frac{1}{2}\% school bonds (V. 133, p. 2468), the obligations were sold later at private sale to Lucien Cote, Inc., of Quebec. Price paid was not disclosed. The bonds mature serially in from 1 to 15 years.

HOWICK SCHOOL MUNICIPALITY, Que.—BOND SALE.—Thomas Gebbie, Secretary-Tresaurer, informs us that the issue of \$8,000 coupon school impt. bonds offered on Oct. 20—V. 133, p. 2468—was sold as 55, at a price of par, to local investors. The interest rate named in the offering notice was 5½%. The bonds are in denoms. of \$1,000, \$500 and \$100. Interest is payable semi-annually on Jan. and July 31.

notice was 5½%. The bonds are in denoms. of \$1,000, \$500 and \$100. Interest is payable semi-annually on Jan. and July 31.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—BOND AUTHORIZATION SOUGHT.—At the next session of the Provincial Legislature application will be made for permission to issue \$3,500,000 in bonds for school construction and related purposes, according to an announcement of Victor Dore, Chairman of the Commission.

ROUYN, Que.—BONDHOLDERS AGREE TO CONSOLIDATION OF DEBT.—The town of Rouyn, which was facing bankruptcy as a result of having been placed in the position of being unable to meet its obligations for the past two years, due to depression in the mining industry upon which it depends for its existence, was given a new lease of life last week, following a meeting of a large number of its bondholders, according to the "Monetary Times" of Toronto of Oct. 16:

"The offer provides for the consolidation of the floating debt of the town amounting to about \$125,000 by a new issue of debentures payable in 20 years, and in two series bearing interest at 3% for the first five years and 5% thereafter. It is also provided that in the fourth and fifth years payment on the capital debt shall be made at the rate of 1% from a sinking fund to be provided, and at 2% every year after. The financial administration of the town will be overlooked by a committee composed of Francois Letarte, Oscar Dube, J. E. Laflamme and Arthur Lagueux."

SMITH FALLS, Ont.—BONDS NOT SOLD.—The issue of \$75,000 5% coupon land acquisition bonds offered on Oct. 12—V. 133, p. 2468—was not sold. The bonds were to mature serially in from 1 to 20 years.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—BONDS NOT SOLD.—John E. Peart, County Clerk, reports that the issue of \$30,815 5% improvement bonds offered on Oct. 27—V. 133, p. 2797—was not sold, as all of the bids submitted were rejected.

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